WESTFIELD TRUST
ANNUAL REPORT 2000

Front Cover: Westfield Chermside, Brisbane
Above: Westfield's new Customer Service uniform

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***Westfield Trust** is Australia's largest listed property trust with a market capitalisation of A$6.3 billion at 31 December 2000.*

The Westfield Trust portfolio in Australia and New Zealand features 7,000 retailers in 39 shopping centres, with 28 located across Australia and 11 in New Zealand. These shopping centres have 2.2 million square metres of retail space and generate A$8.6 billion of retail sales.

The Trust's investment policy is to own and continually improve its portfolio of quality shopping centres to provide secure income streams and capital growth for unit holders.

Since listing in 1982, Westfield Trust has achieved a compound annual rate of return of 16.95% compared with the Australian Stock Exchange Property Trust Index return of 14.16% and the Australian Stock Exchange All Ordinaries Index return of 15.49%.

The Westfield brand represents quality retail space and service for consumers, retailers and investors.

AUSTRALIA

Perth
Carousel
Galleria
Innaloo

Adelaide
Arndale
Marion
Tea Tree Plaza

Melbourne
Airport West
Doncaster
Fountain Gate
Southland

ACT
Belconnen

Sydney region
Bondi Junction
Burwood
Chatswood
Figtree
Hornsby
Hurstville
Liverpool
Miranda
Mount Druitt
North Rocks
Parramatta
Tuggerah
Warrawong

Brisbane
Carindale
Chermside
Strathpine
Toombul

NEW ZEALAND

Auckland
Downtown
Glenfield
Manukau
Pakuranga
Shore City
St Lukes
WestCity

Hamilton
Chartwell

Wellington
Johnsonville
Queensgate

Christchurch
Riccarton Mall

WESTFIELD TRUST

Number of centres	**39**
Square metres of retail space	**2.2 million**
Number of retailers	**7,000**
Retail sales	**$8.6 billion**

WEIGHTING OF PROPERTY ASSETS (%)

Perth	**10%**	**Auckland**	**8%**
Adelaide	**6%**	**Hamilton**	**1%**
Melbourne	**14%**	**Wellington**	**1%**
ACT	**2%**	**Christchurch**	**2%**
Sydney region	**43%**		
Brisbane	**13%**		

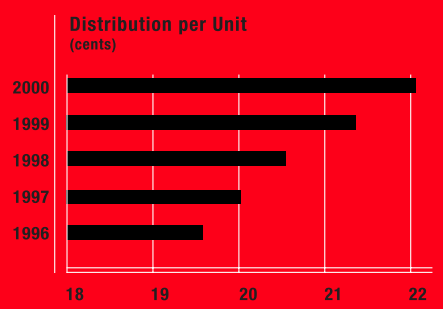
Note: In this Annual Report all amounts are expressed in Australian dollars unless stated otherwise.

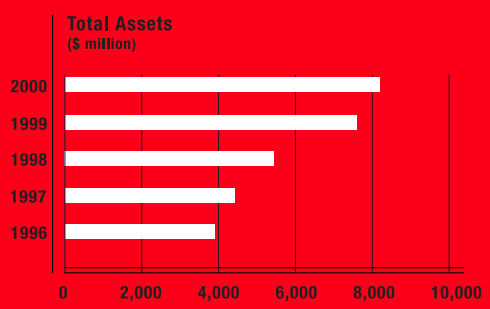
FINANCIAL HIGHLIGHTS

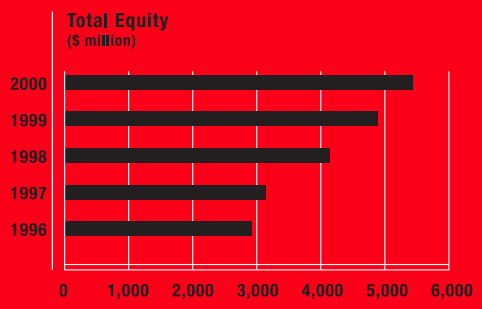
	Year Ended 31 December 2000 $ million	Year Ended 31 December 1999 $ million	% Change
Total Assets	8,149.5	7,356.3	10.8%
Total Equity	5,367.4	4,855.3	10.5%
Property Income	550.8	427.3	28.9%
Distribution to Unit Holders	388.4	330.7	17.4%
Number of Units on Issue	1,851 million	1,657 million	11.7%
Net Asset Backing per Unit	$2.85	$2.72	4.8%
Distribution per Unit	22.11 cents	21.41 cents	3.3%
Tax Free/Deferred Portion	14.1%	47.9%	

TEN YEAR HISTORY

	2000 $ million	1999 $ million	1998 $ million	1997 $ million	1996 $ million	1995 $ million	1994 $ million	1993 $ million	1992 $ million	1991 $ million
Total Assets	8,149.5	7,356.3	5,434.0	4,348.8	3,868.1	2,956.3	2,586.8	2,212.8	1,836.3	1,862.1
Total Equity	5,367.4	4,855.3	4,095.7	3,107.0	2,870.2	2,620.2	2,093.3	1,822.3	1,657.5	1,527.9
Total Distribution	388.4	330.7	263.5	240.8	222.7	187.6	158.6	140.5	129.0	121.0
Number of Units on Issue	1,851m	1,657m	1,486m	1,241m	1,173m	1,060m	929m	785m	721m	663m
Distribution per Unit	22.11c	21.41c	20.58c	20.02c	19.60c	19.21c	19.02c	18.79c	18.77c	20.01c
Net Asset Backing per Unit	$2.85	$2.72	$2.57	$2.49	$2.45	$2.47	$2.43	$2.32	$2.30	$2.30
Number of Unit Holders	39,400	37,900	37,200	38,500	36,163	33,950	32,100	30,200	28,700	21,521







YEAR IN REVIEW

Westfield shopping centres in both Australia and New Zealand continue to perform well, with occupancy levels remaining in excess of 99% of retail space. Westfield Trust has consistently outperformed the Property Trust and All Ordinaries indices due to the quality of its shopping centre assets and Westfield's intensive management approach.

Distribution to unit holders totalled $388.4 million for the year to 31 December 2000, an increase of 17.4% on last year. This represents a distribution of 22.11 cents per unit, a 3.3% increase over last year's 21.41 cents per unit, with 14.1% of the distribution tax advantaged.

The assets of Westfield Trust totalled $8.15 billion at 31 December 2000, up 10.8% from $7.36 billion last year. Unit holders' equity is $5.28 billion, up 17.3% from $4.50 billion last year.

The Trust's net asset backing increased by 4.8%, from $2.72 per unit at 31 December 1999 to $2.85 per unit at 31 December 2000, largely due to revaluations of a number of the Trust's shopping centres.

The Directors are pleased with the results for the year and the fact that the shopping centres in both Australia and New Zealand continue to perform well with occupancy levels remaining in excess of 99% of retail space.

Westfield Trust has continued to record strong investment returns for unit holders over the short, medium and long term as shown in the table at the bottom of this page.

This table shows that Westfield Trust has consistently outperformed the Property Trust and All Ordinaries indices since it listed in 1982. This has been achieved through many economic cycles and is due to the quality of the shopping centre assets that comprise the Trust's portfolio and Westfield's intensive management approach.

The Trust's redevelopment program, which is designed to ensure Westfield shopping centres anticipate and meet the changing needs of both retailers and consumers, is a major factor in this long-term outperformance.

COMPOUND ANNUAL RATES OF RETURN (%PA) AS AT 31 DECEMBER 2000

	1 Year	3 Years	5 Years	10 Years	18 Years (Since listing)
Westfield Trust	21.95%	12.22%	14.94%	15.65%	16.95%
ASX Property Trust Index	18.06%	9.79%	12.76%	12.49%	14.16%
ASX All Ordinaries Index	3.60%	10.32%	11.54%	13.71%	15.49%

Source: UBS Warburg

Opposite: Westfield Chatswood, Sydney

Westfield Southland, Melbourne

Highlights of the year:

Australia

Analysis of retail sales in Australia in 2000 was complicated significantly by a range of one-off factors, including the introduction of a new tax regime halfway through the year. For this reason, and for purposes of comparison, retail sales are defined as gross consumer spending. That is, retail sales figures provided by retailers plus an adjustment for GST*.

Retail sales at Westfield shopping centres in Australia totalled $8.17 billion, an increase of 9.2% over the previous year. Comparable sales in 2000 were affected by the fact that, during the year, about one-third of the portfolio was either undergoing redevelopment or had only recently been launched following the completion of redevelopment projects. Excluding these centres, comparable sales grew by 2.4%.

Sales in the period leading up to 1 July 2000 were strong, reflecting increased purchasing ahead of the introduction of the GST, but sales softened in the second half of the year in line with the general retail sales environment.

Four major redevelopment projects, worth a total of approximately $1 billion were launched during the year: Chatswood in Sydney and Southland in Melbourne (final stages launched in May 2000), Burwood in Sydney (August 2000) and Chermside in Brisbane (September 2000).

All these projects were completed successfully and featured a total of 1,245 new retailers, including 240 retailers who had not previously leased space in a Westfield shopping centre.

During the year, work commenced on redevelopment projects at Fountain Gate in Melbourne and Hornsby in Sydney while planning for the redevelopment of Bondi Junction in Sydney, a joint venture with AMP, is well advanced and the project received NSW Government approval in January 2001.

Westfield Trust was involved in two significant property transactions in 2000. Together with Deutsche Asset Management, it purchased Westfield Mount Druitt in Sydney for $236 million (Westfield Trust's share was $118 million), representing an initial yield of 8.2%. Westfield Trust also sold its 50% interest in Indooroopilly in Brisbane for $300 million, realising a surplus over book value of $95 million.

* *From 1 July 2000, retailers provided sales figures excluding GST. Adjustments for the new tax regime are based on estimates supplied by Jebb Holland Dimasi.*

Thirteen Australian shopping centres were revalued during the year, resulting in a revaluation surplus of $148.7 million. The centres were Marion, Tea Tree Plaza and Arndale (Adelaide), Southland, Airport West and Doncaster (Melbourne), Belconnen (ACT), Toombul (Brisbane) and Figtree, Warrawong, Burwood, Bondi Junction Carousel and Bondi Junction Plaza (NSW).

AUSTRALIAN PROPERTY REVALUATIONS

Shopping Centres	New Valuation $m	New Cap Rate %	Previous Book Value $m	Previous Cap Rate %	Value Increment $m
Airport West	155.0	8.75%	152.0	10.50%	3.0
Belconnen	165.0	8.25%	144.7	8.25%	20.3
Doncaster	327.8	7.50%	308.1	7.50%	19.7
Figtree	53.0	10.50%	45.8	11.00%	7.2
Southland	345.0	7.25%	333.9	7.50%	11.1
Arndale	44.0	10.00%	42.6	10.50%	1.4
*Bondi Junction Plaza	82.2	9.00%	69.3	8.00%	12.9
Bondi Junction Carousel	17.6	10.50%	17.6	10.50%	0.0
Burwood	410.0	7.25%	370.6	10.00%	39.4
Marion	250.0	7.25%	236.6	7.50%	13.4
Tea Tree Plaza	162.5	7.75%	152.2	7.75%	10.3
Toombul	190.0	8.50%	187.2	8.50%	2.8
Warrawong	112.0	10.50%	104.8	11.00%	7.2

* *The previous valuation of Bondi Junction Plaza applied a separate cap rate to the office (9.50%) and retail (8.00%) components. The current valuation applies the same cap rate (9.00%) to both the office and retail components.*

A major focus for Westfield Trust's New Zealand operations is the NZ$1 billion redevelopment program. The first development in this program, the NZ$100 million development of Glenfield in Auckland, was launched in October. It opened fully leased and is performing well.

New Zealand

In August 2000, investors in St Lukes Group voted in favour of a proposal to amalgamate Westfield Trust and St Lukes Group. As a result, Westfield Trust increased its interest in St Lukes' portfolio of 11 New Zealand shopping centres from 46.4% to 100%. The Directors are pleased with the investment as the centres continue to perform well.

A major focus for Westfield Trust's New Zealand operations is the NZ$1 billion redevelopment program. The first development in this program, the NZ$100 million development of Glenfield in Auckland, was launched in October. It opened fully leased and is performing well.

The first stage of the NZ$80 million redevelopment of WestCity in Auckland also opened successfully in November. The second stage, including *The Street* entertainment and lifestyle concept, is expected to open in mid-2001.

Both these centres opened as Westfield Shoppingtowns after the Westfield brand was launched officially in New Zealand in September. The successful launch of the brand was reinforced through the inaugural *Westfield Works Wonders* charity event that attracted more than 80,000 New Zealanders to nine Westfield Shoppingtowns on one evening. *Westfield Works Wonders* raised NZ$400,000 for New Zealand charities in just three hours, one of the largest charity fundraising events in New Zealand history.

Retail sales for the year at Westfield shopping centres in New Zealand were NZ$1.27 billion, representing an increase of 1.2% on a comparable basis.

Nine New Zealand shopping centres were revalued in June, resulting in an increment of A$21.7 million.

The Glenfield and WestCity projects have set a new standard for shopping centres in New Zealand and highlight the fact that Westfield Trust is putting in place the building blocks for long-term growth for unit holders through the redevelopment program, branding, and management and leasing strategies.

Income Distribution

The total distribution for the year ended 31 December 2000 was 22.11 cents per unit, a 3.3% increase over last year's 21.41 cents per unit.

The tax advantaged component of the distribution is 2.0% tax deferred due to depreciation on plant and equipment and other allowances and 12.1% tax free as a result of building depreciation allowances. The total tax advantaged component is therefore 14.1%.

The distribution for the six months to 31 December 2000 of 11.14 cents per unit is payable on 28 February 2001 to unit holders as at the record date of 16 February 2001.

No income tax is payable on the tax advantaged component of the distribution. However, there may by capital gains tax consequences in the event of any sale of units. Unit holders should seek professional taxation advice in this regard.

Outlook

The retail sales environment and economic conditions have softened recently. Nevertheless, due to the quality of the Westfield Trust portfolio, it is expected that distributions will continue to grow in the coming year. ■

Right: Westfield Burwood, Sydney

adairs

Olympic Torch Changeover at Westfield Southland, Melbourne featuring Craig Kimberley, Chairman of Just Jeans, and Naomi Milgrom, Group Chief Executive Sussan Group

OLYMPIC SPONSORSHIP
SHARING A DREAM

As a Team Millennium Olympic Partner, Westfield enabled Australians across the country to "touch" the Sydney 2000 Olympic Games through Westfield shopping centres.

Throughout its four-year sponsorship program for the Sydney 2000 Olympic Games, Westfield provided valuable information to the Australian community through Olympic Information Desks located in Westfield shopping centres across the country.

A highlight of Westfield's Olympic program was its involvement in the Sydney 2000 Olympic Torch Relay. The Olympic Torch stopped outside 18 Westfield shopping centres in Queensland, South Australia, Victoria, the ACT and New South Wales on its journey from Uluru to Sydney. The Olympic Torch visits were extremely popular, attracting thousands of people from local communities who took the opportunity to share in the spirit of the Games by witnessing a special Torchbearer Changeover Event.

Another popular Olympic initiative was the Kids 2000 Olympic Games Arena, developed by Westfield to provide Australian families with an interactive Olympic Games experience. The Arena toured Westfield shopping centres around Australia during the year and consisted of seven Olympic sport modules that allowed children aged between three and 12 years to test their strength, skills, fitness, reaction time and sporting knowledge in a fun, exciting and educational way.

Westfield also continued its support of Olympic athletes Susie O'Neill and Michael Klim (swimming), Rechelle Hawkes (hockey), Kate Slatter (rowing) and Louise Currey (javelin).

Appearances by these athletes at Westfield shopping centres were extremely popular events, notably at the openings of the redeveloped Southland, Chatswood and Chermside centres.

Retailers benefited from the popularity of these events and also from the athletes' involvement in retail seminars.

Throughout its four-year sponsorship program for the Sydney 2000 Olympic Games, Westfield provided valuable information to the Australian community through Olympic Information Desks located in Westfield shopping centres across the country. The Desks were linked directly to the Sydney Organising Committee for the Olympic Games so that Westfield staff were able to provide shoppers with the most up-to-date information on the Games. ■

Top: *Susie O'Neill (swimming)*
Centre: *Michael Klim (swimming)*
Bottom: *Kate Slatter (rowing)*

Above: Westfield Shoppingtown Glenfield, Auckland **Bottom Right:** *Westfield Works Wonders* crowd at Westfield Shoppingtown Glenfield

WESTFIELD NEW ZEALAND

It has been an exciting year for Westfield Trust in New Zealand, highlighted by the amalgamation with St Lukes Group and the successful launches of the NZ$100 million development of Westfield Shoppingtown Glenfield, the Westfield Shoppingtown brand and the Westfield Works Wonders *charity event.*

Westfield Trust became the major shareholder in St Lukes Group in late 1998 and, in August 2000, St Lukes Group investors voted in favour of a proposal to amalgamate the New Zealand shopping centre interests of Westfield Trust and St Lukes.

The amalgamation represents a strong commitment by Westfield Trust to investment in New Zealand and a vote of confidence in the St Lukes portfolio which will be developed to deliver modern, world-class shopping and entertainment facilities to New Zealand consumers.

Importantly, the amalgamation is a positive step for Westfield Trust unit holders because it is accretive to income distributions.

NZ$1 billion redevelopment program

Westfield Shoppingtown Glenfield in Auckland, the first Westfield development to open in New Zealand, was officially opened in October 2000 by the Prime Minister of New Zealand, The Rt Hon. Helen Clark.

The Glenfield development has set a new standard for shopping centres in New Zealand and offers Auckland shoppers a greater range, variety and quality of retail offer.

The centre opened fully leased and Westfield Trust is confident that it will generate both rental growth and capital appreciation for unit holders.

Westfield has been a household name in Australia since the 1960s and New Zealand retailers and customers will now enjoy the benefits associated with the Westfield brand.

Westfield Shoppingtown Glenfield is the largest shopping centre on Auckland's North Shore, with 30,000 square metres of retail space featuring 113 specialty stores, 1,500 car spaces and a 650-seat food court.

Following the opening of Glenfield, the first stage of the NZ$80 million redevelopment of Westfield Shoppingtown WestCity opened in late November. WestCity will introduce the concept of *The Street* – an entertainment and leisure precinct that integrates state-of-the-art cinemas with cafés, restaurants and lifestyle retailers such as stores selling books, music, sporting goods and youth fashion – to New Zealand for the first time. *The Street* concept has been very successful in Australia and it is expected that it will also prove popular with New Zealanders.

As far as the rest of the development program is concerned, major capital expenditure is planned for Westfield Shoppingtowns St Lukes, Manukau and Pakuranga in Auckland, Riccarton in Christchurch and Queensgate in Wellington.

In addition, there are plans to develop new shopping centres at Newmarket and Albany in Auckland.

Farmers department stores

In September 2000, Westfield Trust and Farmers Department Stores (the major New Zealand department store Group) announced that deals had been concluded for lease arrangements in relation to a number of new stores at Westfield Shoppingtowns in New Zealand.

New 10,000 square metre Farmers department stores are planned to open at Westfield Shoppingtowns Newmarket and Albany, a new 7,400 square metre store is planned for the expansion and redevelopment of Westfield Shoppingtown Pakuranga and a new 8,000 square metre store is planned for the expansion and redevelopment of Westfield Shoppingtown Queensgate.

Branding and *Westfield Works Wonders*

A major initiative in New Zealand this year was the launch of the Westfield Shoppingtown brand in September. The brand was introduced to the public through a nationwide marketing campaign, including a series of television advertisements centred on the theme, "I'm On My Way to Westfield."

This is the first time that a portfolio of New Zealand shopping centres has been branded and New Zealanders have responded warmly to the brand.

Westfield has been a household name in Australia since the 1960s and New Zealand retailers and customers will now enjoy the benefits associated with the Westfield brand – a superior shopping experience that includes consistent commitment to quality retailing, customer service and involvement with the local community.

The successful launch of the brand was reinforced by the inaugural *Westfield Works Wonders* charity evening that took place in nine Westfield Shoppingtowns across New Zealand on 19 November. Between 6 pm and 9 pm, more than 80,000 New Zealanders enjoyed this special pre-Christmas, after-hours community shopping event that featured celebrity guests and entertainment and raised NZ$400,000 for a range of charities.

This extraordinary response made *Westfield Works Wonders*, in its first year, one of the largest charity fundraising events in New Zealand history. ■

WESTFIELD'S THE STREET

The popularity of The Street*, Westfield's branded entertainment and leisure concept, is proving to be an excellent driver of customer traffic at Westfield shopping centres in Perth, Melbourne, Sydney and Brisbane.*

Westfield first introduced the concept of *The Street* – an entertainment and leisure precinct ("ELP") that integrates state-of-the-art cinemas with cafés, restaurants and lifestyle retailers such as stores selling books, music, sporting goods and youth fashion – at Westfield Southland in Melbourne in April 1999.

The precinct's carefully designed and integrated entertainment and retail offer presented shoppers with a much broader, more exciting and more comprehensive experience and was enthusiastically embraced by the local community.

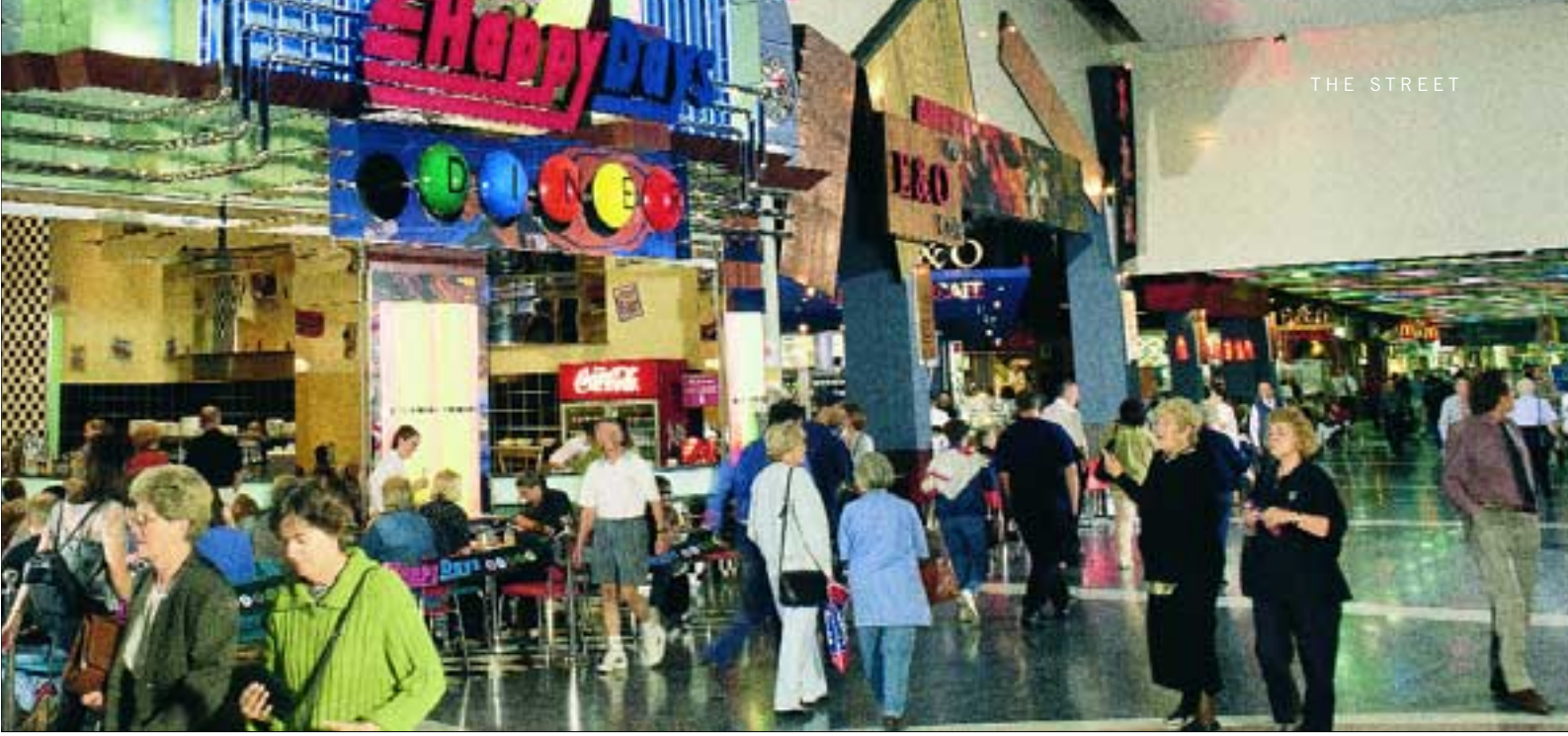
In October 1999, the second ELP branded *The Street* opened at the redeveloped Westfield Carousel in Perth. The precinct again enjoyed immediate success. By the December 1999/ January 2000 school holiday season, the cinemas at Southland and Carousel were among the top 10 highest grossing cinema complexes in Australia.

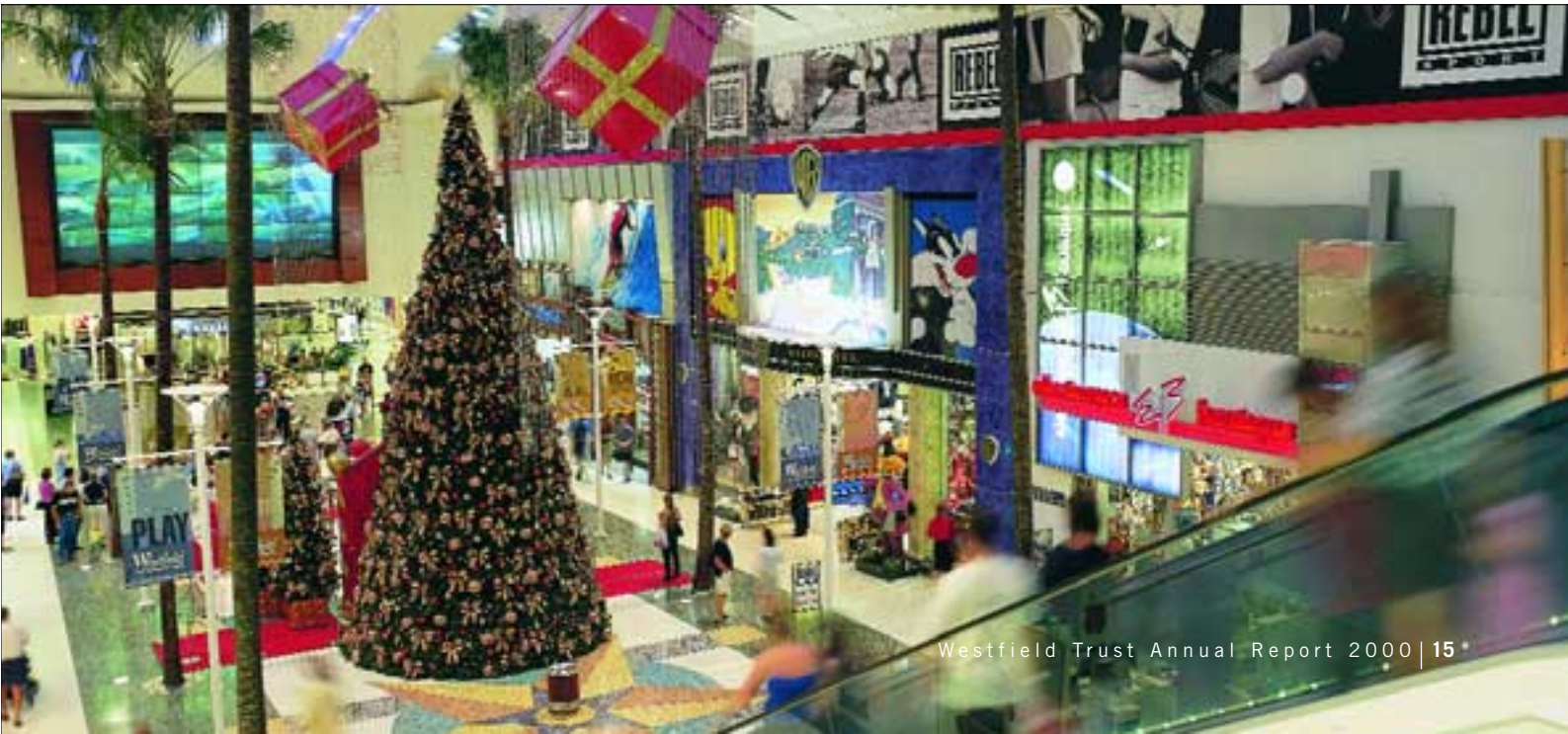
Almost one year later, in September 2000, *The Street* opened at Westfield Chermside in Brisbane with a Birch Carroll & Coyle 16-screen Megaplex and a 900-seat international food court. *The Street* at Burwood in Sydney opened in November 2000 with a Greater Union cinema complex that includes four SENSTADIUM cinemas featuring wall-to-wall MEGASCREENS, digital sound, tiered stadium seating and first-class high-backed couple seats.

The Street concept has expanded successfully through Australia and is soon to be transported across the Tasman Sea to New Zealand where it will be a key element in the redevelopment of Westfield Shoppingtown WestCity in Auckland.

The Street epitomises the way that Westfield shopping centres keep pace with the evolving demands of the communities they serve. *The Street* builds on the proven popularity of the entertainment that has been offered for many years at Westfield Parramatta and Miranda in Sydney, Tuggerah on the Central Coast (north of Sydney) and Marion in Adelaide – and takes shopping centre ELPs to a new level. ■

Opposite Top: Westfield Southland, Melbourne
Centre: Westfield Carousel, Perth
Bottom: Westfield Chermside, Brisbane


Happy Days


REBEL
PLAY

Westfield
SHOPPINGTOWN
CAFÉ

REDEVELOPMENT

ENHANCING RETURNS AND INCREASING DISTRIBUTIONS

It has been a very active year for Westfield Trust's redevelopment program, with the launch of four Australian projects worth over $1 billion and the completion of the first project in the NZ$1 billion New Zealand program.

Importantly for Westfield Trust unit holders, the substantial investment made to develop and redevelop the shopping centres is designed to enhance the total return from these centres over the medium to long term. At the same time, the Trust seeks to achieve an initial yield from the projects that is greater than the cost of capital for the Trust, leading to distribution growth.

Each of the Trust's shopping centres trades in a highly competitive market. They do not only compete against other shopping centres and retailers but also against others seeking to attract the discretionary spend of consumers.

The redevelopment program is essential to ensure that Westfield Trust's shopping centres keep pace with the changing work, social and cultural patterns of the communities they serve and the changing needs of consumers and retailers.

Projects completed during the year

- Chatswood – this $205 million project increased the size of the centre from 50,000 square metres to 77,000 square metres of retail space (including the adjoining Grace Bros department store) and was completed in May 2000 with the opening of a Hoyts cinema complex. The centre now offers a much broader, more exciting and comprehensive experience for shoppers on Sydney's affluent North Shore including six major stores (Target, Franklins, Coles, Toys 'R' Us, Rebel Sport and Lincraft) and 280 specialty stores. Westfield Chatswood is also fully integrated with the adjoining Grace Bros.

  Westfield Chatswood now has a book value of $475.4 million, representing a revaluation increment for the Trust of $60.8 million.

Opposite: Westfield Chermside, Brisbane

The redevelopment program is essential to ensure that Westfield Trust's shopping centres keep pace with the changing work, social and cultural patterns of the communities they serve and the changing needs of consumers and retailers.

- Southland – this centre is jointly owned by Westfield Trust and AMP and its $310 million redevelopment (Westfield Trust's share was 50%) was completed in May 2000 with the opening of a new David Jones department store. Westfield Southland now occupies 129,000 square metres of retail space (previously 67,500 square metres) and includes two department stores (David Jones and Myer), three discount department stores (Kmart, Target and Big W), three supermarkets (Coles, Safeway and Franklins Fresh), *The Street* entertainment and lifestyle precinct including a Village 16-screen cinema complex, Harris Scarfe, Rebel Sport and Lincraft stores and 400 specialty retailers.

  Retail sales in 2000 exceeded $500 million, placing Westfield Southland in the top five highest grossing shopping centres in Australia. Retail sales are expected to grow in 2001 as there was not a full year of trading in 2000 due to the opening of many shops.

  Westfield Southland now has a book value of $345.7 million (Westfield Trust's 50% share), representing a revaluation increment for the Trust of $11.1 million.

- Burwood – when Westfield Burwood reopened for business in August 2000, it became the first Westfield shopping centre to be totally demolished and rebuilt. The $300 million project doubled the size of the original centre to 63,000 square metres of retail space on essentially the same size piece of land. Westfield Burwood now provides the Inner Western suburbs of Sydney with the latest retail and entertainment experiences including five major stores (Grace Bros, Target, Kmart, Coles and Woolworths), *The Street* entertainment and lifestyle precinct with a Greater Union 12-screen cinema complex and 220 specialty stores.

  Westfield Burwood now has a book value of $410 million, representing a revaluation increment to the Trust of $39.4 million.

- Chermside – completed in September 2000, this $235 million redevelopment expanded the centre from 39,000 square metres to 78,000 square metres of retail space. The new centre provides Brisbane's Northside with a world-class retail and entertainment destination including *The Street* with a Birch Carroll & Coyle 16-cinema complex and 900-seat international food court, five major stores (Myer, Coles, Target, Kmart and Bi-Lo) and 200 specialty stores.

  Westfield Chermside now has a book value of $380.3 million, representing a revaluation increment to the Trust of $15.9 million.

- Glenfield – the first of Westfield's developments to open in New Zealand, this NZ$100 million project opened successfully on Auckland's North Shore in August 2000. It comprises 30,000 square metres of retail space and includes four major stores (Farmers, Woolworths, Foodtown and The Warehouse), 113 specialty stores and a 650-seat food court. Westfield Glenfield opened fully leased and is performing well.

Right: Westfield Burwood, Sydney

market

Projects commenced during the year

During the year, work started on the following projects:

- Fountain Gate – located in the fastest growing municipality in Victoria, this $190 million redevelopment is the centrepiece of a broader Town Centre that will also feature an aquatic centre and other retail, leisure and commercial facilities. The main shopping centre will expand from 43,700 square metres to 81,500 square metres and include four major stores (Big W, Kmart, Target and Harris Scarfe), three supermarkets (Coles, Bi-Lo and Safeway), *The Street* entertainment and leisure precinct featuring a 10-screen Village cinema complex and 250 specialty stores.
- Hornsby – like Burwood, Westfield Hornsby has been demolished and is being totally rebuilt. In addition, the adjacent Northgate centre will be extended and linked to the Hornsby centre. The $350 million project will also encompass the town square to offer a unique shopping experience for Sydney's Upper North Shore. The redevelopment expands the retail space offered from 48,000 square metres to 97,800 square metres. The new centre will be one of only a handful of major shopping centres in NSW to include both David Jones and Grace Bros. In addition, Westfield Hornsby will offer Kmart, Target, Coles and Woolworths, *The Street* entertainment and leisure precinct with a 10-screen Greater Union cinema complex and 310 specialty stores.
- WestCity – the first stage of this NZ$80 million redevelopment in Auckland, consisting of a new two-level mall comprising a two-level Farmers department store and 38 new specialty stores, opened in November. On completion in 2001, the centre will have 130 specialty stores, an upgraded food court, and *The Street* entertainment and lifestyle precinct featuring an 8-screen cinema complex.

Future projects

Planning for the redevelopment of Westfield Bondi Junction in Sydney, a joint venture with AMP, is well under way and work is expected to start during the second half of 2001.

In New Zealand, work is planned for Westfield Shoppingtowns St Lukes, Manukau and Pakuranga in Auckland, Riccarton in Christchurch and Queensgate in Wellington. There are also plans to develop new shopping centres at Newmarket and Albany in Auckland. ■

Above: Westfield Shoppingtown WestCity, Auckland
Opposite: Westfield Hornsby, Sydney

GRACE BROS

WESTFIELD TRUST PORTFOLIO

AUSTRALIA

Westfield Shoppingtown	Location	Acquisition Date	Westfield Trust Equity and Partner	Cost Plus Subsequent Capital Expenditure $ Million	Book Value $ Million
Airport West	Melbourne	June 1982	100%	125.7	155.2
Arndale	Adelaide	June 1987	50% with Commonwealth Funds Management (CFM)	46.8	44.0
Belconnen	Canberra	March 1986	50% with CFM	83.6	165.0
Bondi Junction	Sydney	November 1994	50% with AMP	60.5	82.2
Bondi Carousel	Sydney	May 1998	50% with AMP	17.6	17.6
# Burwood	Sydney	September 1992	100%	370.1	410.0
** Carindale	Brisbane	December 1999	50% Carindale Property Trust	223.7	223.7
Carousel	Perth	April 1996	100%	340.2	359.3
# Chatswood	Sydney	November 1993	100%	382.2	475.4
# Chermside	Brisbane	December 1996	100%	364.5	380.3
Doncaster	Melbourne	March 1993/April 1997	100%	307.7	328.0
Figtree	Wollongong	June 1982	100%	30.9	53.1
* Fountain Gate	Melbourne	July 1995/December 1997	100%	188.8	193.6
Galleria	Perth	December 1996	100%	311.4	335.8
* Hornsby	Sydney	June 1982	100%	36.2	35.5
* Northgate	Sydney	July 1996	100%	74.1	75.4
Hurstville	Sydney	May 1988	50% with SSIMC	124.9	157.4
Innaloo	Perth	December 1996	100%	53.4	57.5
Liverpool	Sydney	June 1983/December 1999	100%	279.3	320.8
Marion	Adelaide	June 1987	50% with CFM	184.6	250.0
Miranda	Sydney	June 1982	50% with AXA	196.5	275.4
Mt Druitt	Sydney	December 2000	50% with Deutsche Asset Management	118.4	118.4

Cap Rate %	Latest Valuation Date	Retail Sales $ Million	Lettable Area Sq M	No. of Retailers	Major Retailers and Special Features
8.75%	June 2000	184.1	55,316	166	Kmart, Target, Coles, Franklins Fresh, Bi-Lo, Best & Less, Village 8-Cinema Complex, Food Court, Fresh Food Market
10.0%	December 2000	135.5	40,324	108	Harris Scarfe, Big W, Woolworths, Bi-Lo, Greater Union 8-Cinema Complex
8.25%	June 2000	340.7	75,722	204	Grace Bros, Kmart, Coles, Woolworths, Franklins, Toys 'R' Us, Best & Less, Rebel Sport, Food Court, Hoyts 10-Cinema Complex
9%***	December 2000	171.3	53,761 23,585	71 85	David Jones, Grace Bros, Cinema Office towers
10.50%	December 2000	70.8	10,191	58	Woolworths
7.25%	December 2000	111.1	62,945	231	Grace Bros, Coles, Target, Kmart, Woolworths, Greater Union 12-Cinema Complex
7.50%	June 1999	382.0	114,086	287	David Jones, Myer, Target, Big W, Woolworths, Franklins Fresh, Best & Less, Lincraft, Birch Carroll & Coyle 8-Cinema Complex
7.50%	June 1999	323.4	84,508	240	Myer, Harris Scarfe, Kmart, Woolworths, Coles, Rebel Sport, Lincraft, Best & Less, *The Street* Entertainment/Lifestyle Precinct, Hoyts 14-Cinema Complex
7.25%	December 1999	300.0	53,437	285	Target, Franklins, Toys 'R' Us, Rebel Sport, Lincraft, Fresh Food Market, Food Court, Hoyts 6-Cinema Complex
7.50%	December 1999	234.9	78,322	249	Myer, Target, Kmart, Coles, Bi-Lo, Cinemas
7.50%	June 2000	317.6	56,568	209	Myer, Kmart, Coles, Franklins Big Fresh, Food Court, Village Twin Cinema
10.50%	June 2000	119.5	20,294	81	Kmart, Coles, Franklins
8.00%	June 1998	248.2	67,931	187	Target, Kmart, Coles, Safeway, Jewel Rainbow, Baby Target, Food Court
7.50%	October 1999	311.5	72,248	232	Myer, Target, Kmart, Woolworths, Coles, Greater Union 8-Cinema Complex
13.00%	December 1998	–	18,001	101	Franklins
8.25%	December 1998	127.9	30,067	77	Grace Bros, Kmart, Coles
7.75%	June 1998	304.9	63,391	239	Grace Bros, Target, Kmart, Coles, Franklins, Toys 'R' Us, Best & Less, Greater Union 8-Cinema Complex, Food Court, Fresh Food Market
10.75%	December 1999	109.9	26,668	85	Coles, Target, Kmart
7.50%	September 1999	292.9	68,982	219	Grace Bros, Target, Woolworths, Franklins Fresh, Toys 'R' Us, Best & Less, Greater Union 12-Cinema Complex, Food Court, Fresh Food Market
7.25%	December 2000	448.3	118,996	302	Myer, David Jones, Target, Kmart, Big W, Woolworths, Coles, Harris Scarfe, Best & Less, Rebel Sport, Lincraft, Food Court, Greater Union 30-Cinema Megaplex, Restaurant and Leisure Precinct
7.25%	March 1999	528.2	108,489	331	Grace Bros, David Jones, Big W, Target, Woolworths, Franklins, Best & Less, Lincraft, Toys 'R' Us, Rebel Sport, Greater Union 8-Cinema Complex, Food Court, Fresh Food Market
8.00%	September 2000	259.8	69,260	179	Grace Bros, Kmart, Woolworths, Coles, Franklins, Hoyts Cinemas

WESTFIELD TRUST PORTFOLIO CONTINUED

AUSTRALIA continued

Westfield Shoppingtown	Location	Acquisition Date	Westfield Trust Equity and Partner	Cost Plus Subsequent Capital Expenditure $ Million	Book Value $ Million
North Rocks	Sydney	June 1982	100%	21.2	45.2
Parramatta	Sydney	March 1993/December 1999	100%	691.3	742.9
# Southland	Melbourne	February 1988	50% with AMP	257.0	345.7
Strathpine	Brisbane	May 1985/April 1996	100%	131.4	171.3
Tea Tree Plaza	Adelaide	February 1988	50% with AMP	106.0	162.5
Toombul	Brisbane	June 1982	100%	87.8	190.0
Tuggerah	Central Coast, NSW	August 1994	100%	181.3	208.3
Warrawong	Wollongong	June 1988	100%	114.2	112.0
				5,511.3	6,491.5

* *Centre under development and numbers based on Centre pre development.*
** *Westfield Trust's interest in Carindale is through 50% ownership of the Carindale Property Trust.*
*** *The previous valuation of Bondi Junction Plaza applied a separate cap rate to the office (9.50%) and retail (8.00%) components. The current valuation applies the same cap rate (9.00%) to both the office and retail components.*
\# *Reflects part year sales only.*

NEW ZEALAND

Westfield Shoppingtown	Location	Acquisition Date	Westfield Trust Equity and Partner	Cost Plus Subsequent Capital Expenditure $ Million	Book Value $ Million
Chartwell	Hamilton	December 1998	100%	41.2	43.1
Downtown	Auckland	December 1998	100%	31.4	31.4
# Glenfield	Auckland	December 1998	100%	103.1	103.1
Johnsonville	Wellington	December 1998	50% with Tower Properties	10.4	10.4
Manukau	Auckland	December 1998	50% with AXA	56.3	60.8
Pakuranga	Auckland	December 1998	100%	49.8	50.3
Queensgate	Wellington	April 1999	100%	89.3	89.3
Riccarton	Christchurch	December 1998	100%	93.2	113.8
Shore City	Auckland	December 1998	100%	64.6	66.5
St Lukes	Auckland	December 1998	100%	167.8	177.9
* WestCity	Auckland	December 1998	100%	61.1	62.5
				768.2	809.1

* *Centre under development.*
\# *Reflects part year sales only.*

Cap Rate %	Latest Valuation Date	Retail Sales $ Million	Lettable Area Sq M	No. of Retailers	Major Retailers and Special Features
10.50%	June 1998	100.6	21,258	92	Kmart, Coles, Franklins
7.00%	September 1999	565.9	124,352	386	Grace Bros, David Jones, Target, Kmart, Woolworths, Franklins Fresh, Coles Express, Rebel Sport, Toys 'R' Us, Lincraft, Village 8-Cinema Complex, Fresh Food Market, Food Courts
7.25%	June 2000	504.3	128,569	394	Myer, David Jones,Target, Big W, Kmart, Coles, Safeway, Franklins Fresh, Harris Scarfe, Billy Guyatt, *The Street* Entertainment/Lifestyle Precinct, Village 16-Cinema Complex, Food Court, Fresh Food Market
8.25%	December 1998	191.4	46,158	160	Myer, Big W, Woolworths, Franklins Fresh, Best & Less, Food Court, Birch Carroll & Coyle 8-Cinema Complex
7.75%	December 2000	312.6	83,619	225	Myer, Big W, Target, Kmart, Woolworths, Coles, Bi-Lo Mega Frrresh, Food Court, Fresh Food Market, Hoyts 9-Cinema Complex
8.50%	December 2000	214.1	46,042	176	David Jones, Kmart, Coles, Bi-Lo Mega Frrresh, Best & Less, Birch Carroll & Coyle 8-Cinema Complex, Food Court, Fresh Food Market
7.75%	December 1998	256.3	59,116	157	David Jones, Big W, Target, Woolworths, Franklins Big Fresh, Best & Less, Greater Union 8-Cinema Complex, Restaurant and Leisure Precinct, Fresh Food Market
10.50%	December 2000	141.8	40,111	128	Kmart, Big W, Coles, Franklins, Best & Less, Hoyts 6-Cinema Complex, Food Court, Fresh Food Market
		7,609.5	1,922,314	5,944	

Cap Rate %	Latest Valuation Date	Retail Sales NZ$ Million	Lettable Area Sq M	No. of Retailers	Major Retailers and Special Features
10.50%	June 2000	84.7	14,296	87	Foodtown, Deka, Food Court
9.63%	June 2000	37.2	13,761	77	The Warehouse, Rendells, Food Court, Offices
N/A	June 1999	90.3	29,764	125	Foodtown, Woolworths, Farmers, The Warehouse, Food Court
11.00%	June 2000	32.9	6,281	59	Link to Countdown Supermarket, Food Court, Office Building
9.63%	June 2000	180.4	32,223	136	Farmers, Deka, Foodtown, Food Court, Office Building
10.25%	June 2000	109.1	18,118	76	Farmers, Foodtown, Deka, The Warehouse, Food Court, Office Building
N/A	June 2000	124.6	20,156	76	Farmers, Foodtown, Radfords, Food Court, Office Building
8.75%	June 2000	198.6	29,364	100	Farmers, Kmart, Pak'n Save, Deka, Food Court
9.50%	June 2000	85.3	13,318	76	Farmers, Food Court
8.50%	June 2000	231.4	33,520	129	Farmers, Kmart, Big Fresh, Foodtown, Food Court
9.25%	June 1999	97.3	21,217	119	Farmers, Big Fresh, Food Court
		1,271.8	232,018	1,060	

BOARD OF DIRECTORS

Frank P Lowy, AC
Chairman

Frederick G Hilmer, AO
Deputy Chairman

David H Lowy
Deputy Chairman

Robert A Ferguson

David M Gonski

Stephen P Johns

Peter S Lowy

Steven M Lowy

Dean R Wills, AO

Carla M Zampatti, AM

Frank P Lowy, AC
Chairman

Frank Lowy is Executive Chairman and co-founder of Westfield. He is a Member of the Board of the Reserve Bank of Australia and a Director of Daily Mail and General Trust plc (UK).

Stephen P Johns

Appointed as an Executive Director in 1985, Stephen Johns holds a Bachelor of Economics degree from the University of Sydney and is an Associate of the Institute of Chartered Accountants in Australia. He joined Westfield in 1970 and became Finance Director of Westfield in 1985 and Group Finance Director in 1997.

Frederick G Hilmer, AO
Deputy Chairman

Appointed as a Non-Executive Director in 1991 and Non-Executive Deputy Chairman in 1997, Frederick Hilmer holds degrees in Law from the Universities of Sydney and Pennsylvania and an MBA from the Wharton School of Finance. He is Chief Executive Officer of John Fairfax Holdings Limited. Prior to joining Fairfax, he was Dean and Professor of Management at the Australian Graduate School of Management at the University of NSW. He is Chairman of the Audit and Compliance Committee.

Peter S Lowy

Appointed as an Executive Director in 1987, Peter Lowy holds a Bachelor of Commerce degree from the University of NSW. Prior to joining Westfield in 1983, he worked in investment banking in the USA and UK. He has resided in the USA since 1990 and was appointed Managing Director in 1997. He is responsible for the Group's North American operations.

David H Lowy
Deputy Chairman

Appointed Non-Executive Deputy Chairman in June 2000, David Lowy holds a Bachelor of Commerce degree from the University of NSW. He joined Westfield in 1977 and spent a number of years working for the Group in the USA. David Lowy was appointed Executive Director in 1982 and then Managing Director in 1987, a position he held until June 2000. David Lowy is a Principal of LFG Holdings. He is a member of the President's Council of the Children's Hospital at Westmead and is Founder and President of Temora Aviation Museum.

Steven M Lowy

Appointed as an Executive Director in 1989, Steven Lowy holds a Bachelor of Commerce (Honours) degree from the University of NSW. In 1997, he was appointed Managing Director. He is responsible for the Group's operations in Australia, New Zealand and the UK. Prior to joining Westfield in 1987, he worked in investment banking in the USA. He is a Director of the Victor Chang Cardiac Research Institute.

Robert A Ferguson

Appointed as a Non-Executive Director in 1994, Robert Ferguson holds an Honours Degree in Economics from the University of Sydney and is an Associate of the Securities Institute of Australia. He is Chairman of Vodafone Pacific Limited and a Director of BT Financial Group Pty Ltd.

Dean R Wills, AO

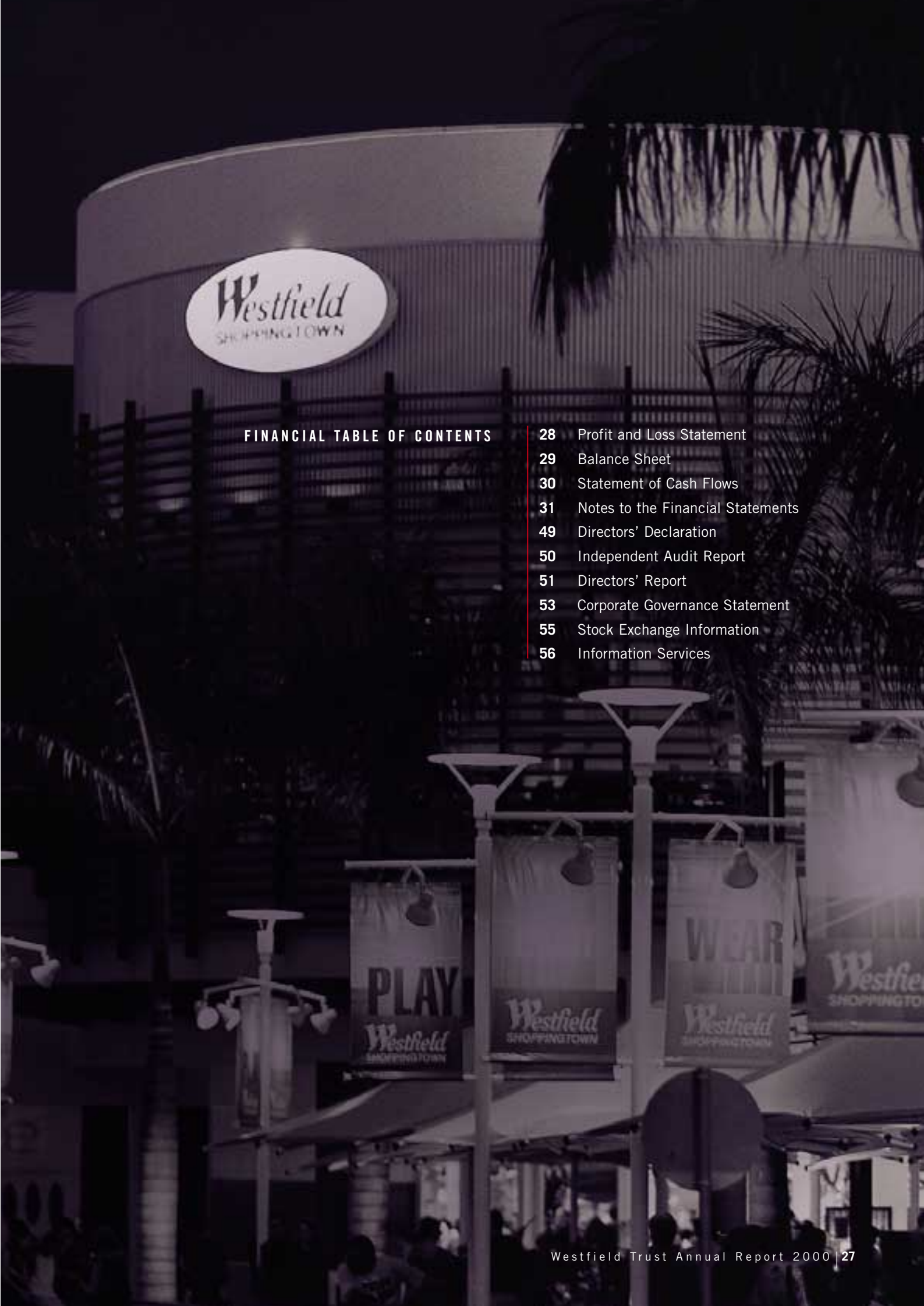
Appointed as a Non-Executive Director in 1994, Dean Wills is Deputy Chairman of the Australian Grand Prix Corporation, a Director of John Fairfax Holdings Limited and Australia Business Arts Foundation.

David M Gonski

Appointed as a Non-Executive Director in 1985, David Gonski holds degrees in law and commerce. He is Chairman of Wentworth Associates Pty Ltd and Morgan Stanley Dean Witter Australia Limited, Deputy Chairman of Coca-Cola Amatil Limited and a Director of John Fairfax Holdings Limited, President of the Art Gallery of New South Wales Trust and Chairman of the National Institute of Dramatic Art. He is a member of the Audit and Compliance Committee.

Carla M Zampatti, AM

Appointed as a Non-Executive Director in 1997, Carla Zampatti is Executive Chairman of the Carla Zampatti Group. She is Chairman of the Special Broadcasting Service (SBS), a Director of McDonald's Australia Limited, British American Tobacco Australasia Limited, Australian Graduate School of Management and a Trustee of the Sydney Theatre Company Foundation Trust.



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PROFIT AND LOSS STATEMENT

for the year ended 31 December 2000

	Note	Consolidated 2000 $ Million	Consolidated 1999 $ Million	Parent Entity 2000 $ Million	Parent Entity 1999 $ Million
OPERATING REVENUE					
Rental and other property income		710.4	556.5	368.9	310.3
Interest income		4.9	6.4	9.2	13.6
Share of equity accounted joint ventures' operating profit	22(ii)	43.4	34.1	–	–
Distributions from controlled entities		–	–	213.2	149.5
Total operating revenue		**758.7**	**597.0**	**591.3**	**473.4**
LESS: OPERATING EXPENDITURE					
Rates, taxes & other property outgoings	9	203.3	163.6	100.3	91.6
Auditors' remuneration	12	0.8	0.7	0.5	0.5
Custodian and Trustee fees		0.6	1.0	0.5	0.9
Interest expense and other borrowing costs	10	122.0	55.5	80.7	32.9
Legal fees		2.3	1.2	1.8	1.2
Manager's service charge		17.0	12.7	16.2	12.7
Other expenses		3.4	5.1	2.9	2.6
Total operating expenditure		**349.4**	**239.8**	**202.9**	**142.4**
Operating profit before abnormal items and income tax		**409.3**	**357.2**	**388.4**	**331.0**
Abnormal items	13	69.8	–	69.8	–
Operating profit before income tax		**479.1**	**357.2**	**458.2**	**331.0**
Less: New Zealand taxes		0.6	1.6	–	0.3
Operating profit after income tax but before outside equity interests		**478.5**	**355.6**	**458.2**	**330.7**
Less: Outside equity interests in operating profit		20.3	24.9	–	–
Operating profit attributable to the Members of Westfield Trust		**458.2**	**330.7**	**458.2**	**330.7**
Undistributed income brought forward		0.0	0.0	0.0	0.0
Transfer to capital profits reserve		69.8	–	69.8	–
Distribution paid		184.3	159.7	184.3	159.7
Distribution payable		**204.1**	**171.0**	**204.1**	**171.0**
Undistributed income carried forward		0.0	0.0	0.0	0.0
Earnings per unit (cents)					
– before abnormal items	14	22.11	21.41	22.11	21.41
– after abnormal items	14	26.08	21.41	26.08	21.41

BALANCE SHEET

as at 31 December 2000

	Note	Consolidated 2000 $ Million	Consolidated 1999 $ Million	Parent Entity 2000 $ Million	Parent Entity 1999 $ Million
CURRENT ASSETS					
Cash		60.3	50.7	33.6	37.3
Receivables	2	25.1	17.3	22.1	4.4
Other	3	14.5	21.3	26.6	19.7
Total current assets		99.9	89.3	82.3	61.4
NON-CURRENT ASSETS					
Investments	4	8,049.6	7,267.0	7,035.6	6,376.4
Total non-current assets		8,049.6	7,267.0	7,035.6	6,376.4
Total assets		**8,149.5**	**7,356.3**	**7,117.9**	**6,437.8**
CURRENT LIABILITIES					
Accounts payable	5	439.1	479.4	407.1	353.6
Borrowings	6	3.2	39.3	–	–
Total current liabilities		442.3	518.7	407.1	353.6
NON-CURRENT LIABILITIES					
Borrowings	6	2,339.8	1,982.3	1,435.0	1,580.0
Total non-current liabilities		2,339.8	1,982.3	1,435.0	1,580.0
Total liabilities		2,782.1	2,501.0	1,842.1	1,933.6
NET ASSETS		**5,367.4**	**4,855.3**	**5,275.8**	**4,504.2**
EQUITY INTERESTS					
Parent entity interest					
Units on issue	7	4,172.1	3,594.3	4,172.1	3,594.3
Reserves	8	1,103.7	909.9	1,103.7	909.9
Undistributed income		0.0	0.0	0.0	0.0
Equity attributable to the Members of Westfield Trust		**5,275.8**	**4,504.2**	**5,275.8**	**4,504.2**
Outside equity interests					
Capital on issue		91.6	304.2	–	–
Reserves		–	44.6	–	–
Retained earnings		–	2.3	–	–
Total outside equity interests		91.6	351.1	–	–
TOTAL EQUITY INTERESTS		**5,367.4**	**4,855.3**	**5,275.8**	**4,504.2**

STATEMENT OF CASH FLOWS

for the year ended 31 December 2000

	Note	Consolidated 2000 $ Million	Consolidated 1999 $ Million	Parent Entity 2000 $ Million	Parent Entity 1999 $ Million
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts in the course of operations		731.6	538.4	382.7	308.2
Payments in the course of operations		(249.4)	(156.4)	(137.6)	(107.6)
Distributions received from controlled entities		–	–	196.5	151.1
Distributions received from equity accounted joint ventures	22(ii)	43.4	34.1	–	–
Interest received		4.9	5.3	9.1	10.1
New Zealand taxes paid		(0.7)	(1.5)	–	(0.2)
Net receipts of Goods and Services Tax		6.9	–	19.4	–
Net cash provided by operating activities	20(ii)	**536.7**	**419.9**	**470.1**	**361.6**
CASH FLOWS FROM INVESTING ACTIVITIES					
Payments for property investments		(689.9)	(1,342.7)	(898.4)	(1,253.4)
Proceeds from the sale of property investments		300.0	–	462.5	–
Purchase of outside equity interest in the St Lukes Group		(302.9)	–	–	–
Payments for investments in equity accounted joint ventures		(143.3)	(70.8)	–	–
Net cash used in investing activities		**(836.1)**	**(1,413.5)**	**(435.9)**	**(1,253.4)**
CASH FLOWS FROM FINANCING ACTIVITIES					
Borrowings – proceeds/(repayments)		265.3	924.3	(145.0)	763.1
Interest paid		(157.6)	(102.6)	(115.4)	(73.2)
Distributions paid		(355.3)	(294.8)	(355.3)	(294.8)
Dividends and distributions paid to outside equity interests		(21.3)	(25.6)	–	–
Issue of capital		577.8	525.9	577.8	524.6
Net cash provided by/(used in) financing activities		**308.9**	**1,027.2**	**(37.9)**	**919.7**
NET INCREASE/(DECREASE) IN CASH		9.5	33.6	(3.7)	27.9
CASH AT BEGINNING OF THE YEAR		**50.7**	**17.5**	**37.3**	**9.4**
Exchange rate adjustment on cash balance brought forward at the beginning of the year		0.1	(0.4)	–	–
CASH AT END OF THE YEAR	20(i)	60.3	50.7	33.6	37.3

NOTE 1. STATEMENT OF PRINCIPAL ACCOUNTING POLICIES

(i) Basis of preparation

The Financial Report is a General Purpose Financial Report which has been prepared in accordance with the requirements of the Corporations Law, applicable Australian Accounting Standards and other mandatory professional reporting requirements.

The Financial Report has been prepared on the basis of historical cost accounting. Property investments are revalued at intervals of not more than three years. Such valuations are reflected in the Financial Statements. On the occasion of a revaluation of a property investment by way of independent valuation, the remaining assets in that class are reviewed and appropriate adjustments made for any material increment or decrement.

The accounting policies adopted are in all material respects consistent with those applied in the previous year except as otherwise stated.

(ii) Principles of consolidation

The Financial Report includes the results, assets and liabilities of the Parent Entity, Westfield Trust (**"Trust"**), its controlled entities, proportionally consolidated joint ventures and equity accounted joint ventures as detailed in Note 23.

The Trust, its controlled entities and proportionally consolidated joint ventures are collectively referred to as the **"Group"**. The Group and equity accounted joint ventures are referred to as the **"Economic Entity"**.

The Group has significant co-ownership interests in a number of properties. These interests are held jointly as tenant in common or through 50% ownership interests in property trusts and companies. The Group's proportionate share in the income and expenditure, and of the assets and liabilities of property interests held as tenant in common have been included in their respective classifications in these Financial Statements.

Where entities adopt accounting policies, which differ from those of the Parent Entity, adjustments have been made so as to ensure consistency with the Parent Entity, and compliance with applicable Australian Accounting Standards. All inter-entity balances and transactions, and unrealised profits arising from intra-economic entity transactions, have been eliminated in full.

The names of the controlled entities, proportionately consolidated joint ventures, and equity accounted joint ventures, and the Economic Entity's beneficial interests therein are set out in Notes 22 and 23.

(iii) Property investments

Land and buildings are considered as having the function of an investment and therefore are regarded as a composite asset, the overall value of which is influenced by many factors, the most prominent being income yield, rather than by the diminution of value of the building content due to effluxion of time. Accordingly, the buildings and all components thereof (including integral plant and equipment) are not depreciated.

Property investments are not revalued to an amount above their recoverable amount, and where carrying values exceed this recoverable amount, assets are written down. In determining recoverable amount the expected net cash flows have been discounted to their present value using a market determined risk adjusted discount rate.

(iv) Properties subject to development

Amounts capitalised to properties subject to development include the cost of acquisition, development, rates, taxes and financing charges during development net of sundry income.

(v) Foreign currencies

Translation of financial reports of foreign entities

The balance sheets of self-sustaining foreign operations are translated at exchange rates ruling at balance date and the profit and loss statements are translated at average exchange rates for the period. Exchange differences arising on translation of the interest in self-sustaining foreign operations are taken directly to the Foreign Currency Translation Reserve. On consolidation, exchange differences on loans denominated in foreign currencies which hedge net investments in self-sustaining foreign operations are taken directly to the foreign currency translation reserve.

The balance sheets and profit and loss statements of integrated foreign operations are translated at historical exchange rates. On consolidation, exchange differences arising on translation of foreign monetary items of integrated foreign operations are taken directly to the profit and loss account.

NOTE 1. STATEMENT OF PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

(vi) Income tax

Under current Australian Income Tax Legislation the Trust is not liable to Australian income tax, including capital gains tax, provided it distributes its Net Accounting Income, as defined in the Constitution, to members. The Group's New Zealand controlled entities are subject to New Zealand tax on their earnings. Dividends paid by those entities to the Trust are subject to New Zealand dividend withholding tax.

Under current Australian Income Tax Legislation, members of the Trust may be entitled to receive a foreign tax credit for New Zealand withholding tax paid by the Trust. No New Zealand withholding tax was paid in the year to 31 December 2000.

(vii) Revenue

Revenue from rents and other property income (net of bad debts and additional provision for doubtful debts) is brought to account on an accruals basis, and if not received at balance date, is reflected in the Balance Sheet as Receivables. Percentage rent is brought to account on an accruals basis. Recoveries from tenants are recognised as income in the period the applicable costs are accrued. Profits from the sale of property investments are recognised upon settlement and after contractual duties are completed.

(viii) Expenditure

Expenditure, including rates, taxes and other outgoings, is brought to account on an accruals basis.

(ix) Derivatives and other financial instruments

The Trust's activities expose it to changes in interest rates and foreign exchange rates. There are policies and limits approved by the Board of Directors of the Responsible Entity in respect of the usage of derivative and other financial instruments to hedge those cash flows which are subject to interest rate and currency risks. In conjunction with its advisors, the Trust continually reviews its exposures and updates its treasury policies and procedures. The Trust does not trade in derivative financial instruments for speculative purposes.

The accounting policies adopted in relation to material financial instruments are detailed as follows:

Bank loans, bank bills, commercial paper and medium term notes

Bank loans, bank bills, commercial paper and medium term notes are carried at cost. Interest is brought to account on an accruals basis.

Interest rate swaps

Net receipts and payments in relation to interest rate swaps are matched and brought to account in conjunction with the liabilities and income to which the hedge relates.

Cross currency swaps and forward exchange contracts

The value of cross currency swaps and forward exchange contracts are brought to account in conjunction with the liabilities and income to which the hedge relates.

(x) Cash flows

For purposes of the Statement of Cash Flows, cash includes cash on hand and at bank, short term money market deposits and bank accepted bills of exchange readily convertible to cash, net of bank overdrafts.

(xi) Borrowing costs

Borrowing costs are recognised as expenses in the period in which they are incurred, except as stated in Note 1(iv). Borrowing costs include:

(i) interest on bank overdrafts and short and long term borrowings;

(ii) ancillary costs incurred in connection with the arrangement of borrowings; and

(iii) net receipts and payments in relation to interest rate swaps and hedges.

NOTE 1. STATEMENT OF PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

(xii) Comparative figures

Where appropriate, certain comparative figures have been restated in order to comply with the presentation of the current period Financial Statements.

(xiii) Rounding

Pursuant to ASIC Class Order 98/0100, the amounts shown in the Financial Statements have been rounded to the nearest tenth of a million dollars. Amounts shown as 0.0 represent amounts less than $50,000 that have been rounded down.

		Consolidated		Parent Entity	
	Note	2000 $ Million	1999 $ Million	2000 $ Million	1999 $ Million
NOTE 2. RECEIVABLES					
Trade debtors		5.9	3.5	1.2	0.5
Provision for doubtful debts		(0.5)	(0.6)	(0.0)	(0.1)
		5.4	2.9	1.2	0.4
Other debtors		19.7	14.4	20.9	4.0
		25.1	17.3	22.1	4.4
NOTE 3. OTHER					
Amounts due from controlled entities		–	–	15.5	6.2
Prepayments		14.5	21.3	11.1	13.5
		14.5	21.3	26.6	19.7
NOTE 4. INVESTMENTS					
Property investments incorporating independent valuations:					
Shopping centres		6,574.2	6,152.7	3,347.8	3,048.9
Properties subject to development		728.0	549.8	188.4	273.3
		7,302.2	6,702.5	3,536.2	3,322.2
Investment in equity accounted joint ventures	22(iii)	747.4	564.5	–	–
Investment in controlled entities at Responsible Entity's valuation based on underlying net asset value		–	–	3,499.4	3,054.2
		8,049.6	7,267.0	7,035.6	6,376.4

NOTE 4. INVESTMENTS (CONTINUED)

Details of shopping centre investments

AUSTRALIA

Shopping Centres	Title	Original Purchase Date	Total Original Acquisition Cost $ Million	Capital Expenditure Since Acquisition $ Million	Latest Independent Valuation Date	Latest Independent Valuation $ Million	Capital Expenditure Since Valuation $ Million	Book Value $ Million
Airport West	Freehold	30-06-82	13.5	112.2	30-06-00	155.0 (iii)	0.2	155.2
Arndale (50%)	Freehold	30-06-87	34.9	11.9	31-12-00	44.0 (x)	–	44.0
Belconnen (50%)	Crown Lease (Expiry 2086)	26-03-86	44.5	39.1	30-06-00	165.0 (ix)	–	165.0
Burwood	Freehold	30-09-92	68.6	301.5	31-12-00	410.0 (x)	–	410.0
Carindale (50%)	Freehold	21-12-99	223.5	0.2	30-06-99	223.5 (i)	0.2	223.7
Carousel	Freehold	16-04-96	130.2	210.0	30-06-99	355.0 (ix)	4.3	359.3
Chatswood	Freehold	30-11-93	158.9	223.3	31-12-99	475.0 (ix)	0.4	475.4
Chermside	Freehold	23-12-96	126.8	237.7	31-12-99	380.0 (i)	0.3	380.3
Doncaster	Freehold Freehold	26-03-93 01-04-97	145.0 147.1	15.6	30-06-00	327.8 (iii)	0.2	328.0
Figtree	Freehold	30-06-82	12.2	18.7	30-06-00	53.0 (vi)	0.1	53.1
Fountain Gate	Freehold Freehold	31-07-95 23-12-97	90.3 96.1	2.4	30-06-98	192.0 (viii)	1.6	193.6
Galleria	Freehold	03-12-96	301.9	9.5	08-10-99	335.0 (ix)	0.8	335.8
Hornsby	Freehold	30-06-82	19.4	16.8	31-12-98	35.5 (ii)	–	35.5
Northgate	Freehold	01-07-96	73.5	0.6	31-12-98	75.0 (ii)	0.4	75.4
Hurstville (50%)	Freehold/Leasehold (Expiry 2077)	24-05-88	44.4	80.5	30-06-98	156.3 (vii)	1.1	157.4
Innaloo	Freehold	23-12-96	52.6	0.8	23-12-99	57.0 (ix)	0.5	57.5
Liverpool	Freehold Freehold	03-06-83 20-12-99	11.9 161.9	105.5	30-09-99	320.0 (ii)	0.8	320.8
Marion (50%)	Freehold	30-06-87	62.2	122.4	31-12-00	250.0 (iv)	–	250.0
Miranda (50%)	Freehold	30-06-82	17.4	179.1	31-03-99	275.0 (ii)	0.4	275.4
North Rocks	Freehold	30-06-82	17.1	4.1	30-06-98	44.0 (vii)	1.2	45.2
Parramatta	Freehold Freehold	26-03-93 20-12-99	160.6 374.4	156.3	30-09-99	740.0 (ix)	2.9	742.9
Strathpine	Freehold Freehold	01-05-85 04-04-96	20.0 60.4	51.0	31-12-98	170.0 (vi)	1.3	171.3
Toombul	Freehold	30-06-82	31.5	56.3	31-12-00	190.0 (vi)	–	190.0
Tuggerah	Freehold	31-08-94	176.7	4.6	31-12-98	208.0 (vi)	0.3	208.3
Warrawong	Freehold	30-06-88	13.4	100.8	31-12-00	112.0 (vi)	–	112.0
Total consolidated Australian shopping centres			2,890.9	2,060.9		5,748.1	17.0	5,765.1
Equity accounted Australian shopping centres (Note 22(iii))								
Bondi Junction (50%)	Freehold	30-11-94	58.6	1.9	31-12-00	82.2 (x)	–	82.2
Bondi Carousel (50%)	Freehold	12-05-98	17.2	0.4	31-12-00	17.6 (x)	–	17.6
Mt Druitt (50%)	Freehold	01-12-00	118.4	–	30-09-00	118.0 (ii)	–	118.4
Southland (50%)	Freehold	12-02-88	75.5	181.5	30-06-00	345.0 (ix)	0.7	345.7
Tea Tree Plaza (50%)	Freehold	12-02-88	60.5	45.5	31-12-00	162.5 (iv)	–	162.5
Total equity accounted Australian shopping centres			330.2	229.3		725.3	0.7	726.4
Total Australian shopping centre portfolio			**3,221.1**	**2,290.2**		**6,473.4**	**17.7**	**6,491.5**

NOTE 4. INVESTMENTS (CONTINUED)

Details of shopping centre investments

NEW ZEALAND

Shopping Centres	Title	Original Purchase Date	Total Original Acquisition Cost $ Million	Capital Expenditure Since Acquisition $ Million	Latest Independent Valuation Date	Latest Independent Valuation $ Million	Capital Expenditure Since Valuation $ Million	Book Value $ Million
Chartwell	Freehold	14-12-98	40.7	0.5	30-06-00	43.1 (v)	–	43.1
Downtown	Freehold	14-12-98	28.3	3.1	30-06-00	30.7 (v)	0.7	31.4
Glenfield	Freehold	14-12-98	23.7	79.4	30-06-99	24.8 (v)	78.3	103.1
Johnsonville (50%)	Freehold/Leasehold (Expiry 2013)	14-12-98	10.4	0.0	30-06-00	10.4 (v)	–	10.4
Manukau (50%)	Freehold/Leasehold (Expiry 2071)	14-12-98	55.6	0.7	30-06-00	60.8 (v)	–	60.8
Pakuranga	Freehold	14-12-98	49.3	0.5	30-06-00	50.3 (v)	–	50.3
Queensgate	Freehold	30-04-99	88.8	0.5	30-06-00	89.2 (v)	0.1	89.3
Riccarton	Freehold	14-12-98	93.1	0.1	30-06-00	113.7 (v)	0.1	113.8
Shore City	Freehold	14-12-98	63.9	0.7	30-06-00	66.4 (v)	0.1	66.5
St Lukes	Freehold	14-12-98	167.4	0.4	30-06-00	176.5 (v)	1.4	177.9
WestCity	Freehold	14-12-98	61.0	0.1	30-06-99	62.5 (v)	–	62.5
Total New Zealand shopping centre portfolio			**682.2**	**86.0**		**728.4**	**80.7**	**809.1**
Total shopping centre portfolio			**3,903.3**	**2,376.2**		**7,201.8**	**98.4**	**7,300.6**

Classification of shopping centre portfolio					
Consolidated Australian shopping centres	2,890.9	2,060.9	5,748.1	17.0	5,765.1
Consolidated New Zealand shopping centres	682.2	86.0	728.4	80.7	809.1
Total consolidated shopping centres	3,573.1	2,146.9	6,476.5	97.7	6,574.2
Equity accounted shopping centres	330.2	229.3	725.3	0.7	726.4
Total shopping centre portfolio	**3,903.3**	**2,376.2**	**7,201.8**	**98.4**	**7,300.6**

(i) As valued by CB Richard Ellis (B) Pty Limited.

(ii) As valued by CB Richard Ellis (N2) Pty Limited.

(iii) As valued by CB Richard Ellis (V) Pty Limited.

(iv) As valued by CB Richard Ellis (S) Pty Limited.

(v) As valued by CB Richard Ellis Limited.

(vi) As valued by Knight Frank.

(vii) As valued by Richard Ellis (New South Wales) Pty Limited.

(viii) As valued by Richard Ellis (Victoria) Pty Limited.

(ix) As valued by Stanton Hillier Parker (NSW) Pty Limited.

(x) As valued by Stantons (NSW) Pty Limited.

The shopping centres are valued using both the capitalisation of net income method and the discounting of future net cash flows to their present value. Capital expenditure since valuation includes purchases of sundry properties (and associated expenses such as stamp duty, legal fees, etc) and capital expenditure in respect of completed projects which has taken place since or has not been included in the latest independent valuation of the Shopping Centres.

Included in Trust shopping centres and properties subject to development are accumulated holding charges incurred since valuation comprising interest of $37.1 million (1999: $33.6 million).

	Consolidated		Parent Entity	
	2000 $ Million	1999 $ Million	2000 $ Million	1999 $ Million
NOTE 5. ACCOUNTS PAYABLE				
Trade creditors	55.7	54.7	25.3	23.9
Other creditors and accruals	176.8	243.8	177.7	158.7
Distribution payable	204.1	171.0	204.1	171.0
Dividends and distributions payable to outside equity interests	2.5	9.9	–	–
	439.1	479.4	407.1	353.6
NOTE 6. BORROWINGS				
CURRENT				
Bank loans	3.2	3.1	–	–
Bills payable – secured (i)	–	36.2	–	–
	3.2	39.3	–	–
NON-CURRENT				
Bank loans	926.8	255.6	55.0	185.0
Bank loans – secured	–	192.2	–	–
Bills payable	15.0	690.0	15.0	690.0
Bills payable – secured (i)	33.0	–	–	–
Capital notes	–	139.5	–	–
Commercial paper	795.0	355.0	795.0	355.0
Medium term notes	570.0	350.0	570.0	350.0
	2,339.8	1,982.3	1,435.0	1,580.0
The maturity profiles in respect of the above borrowings:				
Due within one year	3.2	39.3	–	–
Due between one and five years	2,339.8	1,982.3	1,435.0	1,580.0
	2,343.0	2,021.6	1,435.0	1,580.0

(i) These Bills are secured by a registered mortgage over Carindale Property Trust's interests in Westfield Carindale and a fixed and floating charge over all assets and undertakings of the Carindale Property Trust.

NOTE 7. UNITS ON ISSUE

	Units	Consolidated 2000 $ Million	Consolidated 1999 $ Million	Parent Entity 2000 $ Million	Parent Entity 1999 $ Million
Balance at the beginning of the year	1,657,154,286	3,594.3	3,069.7	3,594.3	3,069.7
DRP units issued during the year	66,392,801	198.5	162.3	198.5	162.3
Placement (net of costs) during the year	127,643,396	379.3	362.3	379.3	362.3
	1,851,190,483	4,172.1	3,594.3	4,172.1	3,594.3

Two placements occurred during the year: 101,700,000 fully paid units were issued at $2.95 per unit on 9 June 2000 and 25,943,396 fully paid units were issued at $3.18 per unit on 31 August 2000. In addition, under the Trust's Distribution Reinvestment Plan, 34,307,946 units were issued at $2.82 per unit on 28 February 2000 and 32,084,855 units were issued at $3.17 per unit on 31 August 2000. All the units issued during the period were to fund acquisitions and extensions to shopping centres.

NOTE 8. RESERVES

	Consolidated 2000 $ Million	Consolidated 1999 $ Million	Parent Entity 2000 $ Million	Parent Entity 1999 $ Million
Asset revaluation reserve	928.8	802.4	909.6	785.7
Capital profits reserve	194.1	124.2	194.1	124.2
Foreign currency translation reserve	(19.2)	(16.7)	–	–
	1,103.7	909.9	1,103.7	909.9
Movement in reserves				
Asset revaluation reserve				
Balance at the beginning of the period	802.4	627.5	785.7	632.0
Increment on revaluation of property investments	126.4	174.9	123.9	153.7
Balance at the end of the period	928.8	802.4	909.6	785.7
Capital profits reserve				
Balance at the beginning of the period	124.2	124.2	124.2	124.2
Transfer from the profit and loss account	69.9	–	69.9	–
Balance at the end of the period	194.1	124.2	194.1	124.2
Foreign currency translation reserve				
Balance at the beginning of the period	(16.7)	4.5	–	–
Exchange difference arising on translation of financial statements of self-sustaining overseas operations	(2.5)	(21.2)	–	–
Balance at the end of the period	(19.2)	(16.7)	–	–

	Consolidated		Parent Entity	
	2000 $ Million	1999 $ Million	2000 $ Million	1999 $ Million
NOTE 9. RATES, TAXES AND OTHER PROPERTY OUTGOINGS				
Rates, taxes and other property outgoings include the following charges:				
Property maintenance and repairs	13.9	13.9	6.1	7.4
Real estate management fees paid/payable to Associates of the Responsible Entity	37.2	29.3	17.1	14.5
Reimbursement of expenses paid/payable to Associates of the Responsible Entity	31.6	27.0	13.2	11.7
At 31 December 2000 management fees of $3.4 million (1999: $2.6 million) were payable.				
NOTE 10. INTEREST EXPENSE AND OTHER BORROWING COSTS				
Interest and other borrowing costs	165.7	100.3	119.6	74.5
Interest and other borrowing costs capitalised	(43.7)	(44.8)	(38.9)	(41.6)
	122.0	55.5	80.7	32.9
NOTE 11. CAPITAL EXPENDITURE COMMITMENTS				
Expenditure contracted but not provided for:				
Due within one year	250.1	447.5	137.0	379.4
Due between one and two years	23.3	224.4	0.2	224.4
Due between two and five years	23.8	34.1	16.4	34.1
	297.2	706.0	153.6	637.9

	Consolidated		Parent Entity	
	2000 $ Million	1999 $ Million	2000 $ Million	1999 $ Million
NOTE 12. AUDITORS' REMUNERATION				
Amounts paid or due and payable to:				
Auditors of the Parent Entity for				
– audit services	0.7	0.5	0.5	0.5
– other services	0.1	0.1	0.0	0.0
Auditors other than the auditors of the Parent Entity for				
– audit services	–	0.1	–	0.0
	0.8	0.7	0.5	0.5
NOTE 13. ABNORMAL ITEMS				
Sale of Indooroopilly shopping centre	300.0	–	300.0	–
Book value of Indooroopilly shopping centre	(205.0)	–	(205.0)	–
Termination of interest rate swaps on the repayment of borrowings with the proceeds from the sale of Indooroopilly shopping centre	(25.2)	–	(25.2)	–
	69.8	–	69.8	–
NOTE 14. EARNINGS PER UNIT				
Basic earnings per unit (cents)				
– before abnormal items	22.11	21.41	22.11	21.41
– abnormal items	3.97	–	3.97	–
– after abnormal items	26.08	21.41	26.08	21.41

Earnings per unit is calculated by dividing the earnings by the weighted average number of ordinary units on issue during the year. The weighted average number of units used in the calculation of earnings per unit is 1,755,937,095 (1999: 1,543,958,763).

Diluted earnings per unit is not materially different to basic earnings per unit.

	Consolidated		Parent Entity	
	2000 $	1999 $	2000 $	1999 $
NOTE 15. NET ASSET BACKING PER UNIT				
Net asset backing per unit ($)	2.85	2.72	2.85	2.72

Net asset backing is calculated by dividing the equity attributable to the Members of Westfield Trust by the number of ordinary units on issue. The number of units used in the calculation of net asset backing is 1,851,190,483 (1999: 1,657,154,286).

	Australia		New Zealand		Consolidated	
	2000 $ Million	1999 $ Million	2000 $ Million	1999 $ Million	2000 $ Million	1999 $ Million
NOTE 16. GEOGRAPHICAL SEGMENTS						
Revenue	655.8	504.5	102.9	92.5	**758.7**	**597.0**
Operating profit before abnormal items & tax	381.9	318.0	27.4(i)	39.2	**409.3**	**357.2**
Total assets	7,110.0	6,442.9	1,039.5	913.4	**8,149.5**	**7,356.3**

The Trust operates solely in property investment in Australia and New Zealand.

(i) New Zealand operating profit before abnormal items and tax includes additional interest and borrowing costs pursuant to the acquisition of the minority interest in St Lukes Group Limited on 15 August 2000.

NOTE 17. RELATED PARTY TRANSACTIONS

Westfield Management Limited, being the Responsible Entity of the Trust, is considered to be a related party of the Economic Entity. The Manager's service charge payable to the Responsible Entity (**"Service Charge"**) and other amounts payable by the Economic Entity to the Responsible Entity and its Associates are based on normal commercial terms and are disclosed elsewhere in the Financial Report.

A Service Charge of $9.1 million (1999: $6.3 million) is accrued as at 31 December 2000.

During the year, the Economic Entity entered into $94.8 million (1999: $520.5 million) of construction contracts in relation to the development and redevelopment of the Economic Entity's shopping centres with Associates of the Responsible Entity.

Amounts paid to Associates of the Responsible Entity for project costs amounted to $562.3 million (1999: $580.2 million).

A Director related entity of Carla M Zampatti, AM leased a retail shop from the Trust on normal commercial terms. An aggregate amount of $74,893 (1999: $9,396) was recognised as rental income under that lease.

NOTE 18. LEASES

Substantially all of the property owned by the Economic Entity is leased to third party retailers under operating leases at 31 December 2000. Lease terms vary between retailers and some leases include percentage rental payments based on sales volume.

Future minimum rental revenues under non-cancellable operating leases at 31 December 2000 are as follows:

	Consolidated		Parent Entity	
	2000 $ Million	1999 $ Million	2000 $ Million	1999 $ Million
Due within one year	555.0	481.8	257.3	217.3
Due between one and five years	1,462.8	1,267.2	729.1	591.0
Due greater than five years	1,131.1	1,141.3	621.2	598.6
	3,148.9	2,890.3	1,607.6	1,406.9

These amounts do not include percentage rentals which may become receivable under certain leases on the basis of retailer sales in excess of stipulated minimums and do not include recovery of outgoings.

NOTE 19. FINANCIAL INSTRUMENTS

Unhedged foreign currency monetary items

At 31 December 2000 net monetary liabilities denominated in New Zealand dollars totalled NZ$3.9 million (1999: NZ$433.1 million).

	Consolidated		Parent Entity	
	2000 $ Million	1999 $ Million	2000 $ Million	1999 $ Million
NOTE 20. NOTES TO THE STATEMENT OF CASH FLOWS				
(i) Components of cash				
Cash	33.6	15.1	11.6	9.7
Funds on deposit	26.7	35.6	22.0	27.6
	60.3	50.7	33.6	37.3
(ii) Reconciliation of cash flows from operating activities to operating profit				
Net cash provided by operating activities	536.7	419.9	470.1	361.6
Interest expense and other borrowing costs	(122.0)	(55.5)	(80.7)	(32.9)
Abnormal items	69.8	–	69.8	–
Increase/(Decrease) in other net assets attributable to operating activities	(6.0)	(8.8)	(1.0)	2.0
Operating profit after income tax but before outside equity interests	478.5	355.6	458.2	330.7

NOTE 20. NOTES TO THE STATEMENT OF CASH FLOWS (CONTINUED)

	Consolidated			
	Total Available		Total Utilised	
	2000 $ Million	1999 $ Million	2000 $ Million	1999 $ Million
(iii) Financing facilities				
Westfield Trust (i)	2,125.3	1,600.0	1,736.8	1,300.6
St Lukes Group Limited	–	358.8	–	192.2
Carindale Property Trust	45.0	45.0	33.0	36.2
	2,170.3	2,003.8	1,769.8	1,529.0
The maturity profiles in respect of the above facilities:				
Due within two years	180.0	425.0		
Due between two and five years	1,990.3	1,578.8		
	2,170.3	2,003.8		

(i) Total utilised facilities of $1,736.8 million (1999: $1,300.6 million) includes $795.0 million (1999: $355.0 million) which is allocated to support the Trust's Commercial Paper Programme.

Medium Term Note Programme	$ Million	Coupon	Issue Date	Maturity Date
Series 1, Tranche 1	150.0	6.25% Fixed	24-06-99	15-10-02
Series 1, Tranche 2	100.0	6.25% Fixed	13-06-00	15-10-02
Series 2, Tranche 1	200.0	7.50% Fixed	25-10-99	15-10-04
Series 2, Tranche 2	100.0	7.50% Fixed	21-03-00	15-10-04
Series 3, Tranche 1	20.0	Floating	17-11-00	15-10-04
	570.0			

NOTE 21. DERIVATIVE FINANCIAL INSTRUMENTS

Interest rates

Fixed rate borrowings and derivative financial instruments for the hedging of interest rate exposures:

Hedging position as at	Average rate including margins	$ Million principal amount
31 December 00	7.55%	1,780.0
31 December 01	7.43%	2,000.0
31 December 02	7.38%	2,200.0
31 December 03	7.49%	2,125.0
31 December 04	7.40%	2,125.0
31 December 05	7.40%	2,125.0
31 December 06	7.34%	1,925.0
31 December 07	7.30%	1,185.0
31 December 08	7.27%	985.0
31 December 09	7.31%	800.0

At 31 December 2000, the fair value compared to book value of the above borrowings and hedging arrangements amounted to a deficit of $106.7 million (1999: surplus $20.6 million).

Exchange rates	Australian $ Million principal amount	New Zealand $ Million principal amount
Cross-currency swaps to receive New Zealand dollars and pay Australian dollars. (Hedges a proportion of the Trust's share of the Group's NZ$ denominated borrowings). (i)	(165.4)	208.5
Forward exchange contracts to sell New Zealand dollars and receive Australian dollars. (Hedges a proportion of the Trust's share of the Group's NZ$ denominated income to December 2005). (ii)	316.2	(399.8)

Exchange gains or losses in respect of the above currency hedge contracts compared to the balance date exchange rate of A$1.00 = NZ$1.2576 are recognised as part of the A$ amounts of the underlying assets and liabilities as recorded on the Balance Sheet at the end of the period or in the income and expenses in the period to which they relate.

(i) The average exchange rate for the above contracts is A$1.00 = NZ$1.2606. The average exchange rate at 31 December 2000 for contracts with similar maturity profiles was $A1.00 = NZ$1.2576.

(ii) The average forward exchange rate for the above contracts is A$1.00 = NZ$1.2643. The average forward exchange rate at 31 December 2000 for contracts with similar maturity profiles was $A1.00 = NZ$1.2789.

Credit risks

The Group's maximum exposure to credit risk at balance date in relation to each class of recognised financial instruments is the carrying amount of those financial instruments as indicated on the Balance Sheet.

In relation to unrecognised financial assets, credit risk arises from the potential failure of counterparties to meet their obligations under the contract or arrangement. As at 31 December 2000, the Group's maximum credit risk exposure in relation to these contracts was $1.2 million.

In accordance with the policies determined by the Board of the Responsible Entity, credit risk is spread among a number of counterparties. The counterparties to derivative financial instruments and fixed interest rate borrowings consist of a number of prime financial institutions.

NOTE 22. DETAILS OF EQUITY ACCOUNTED JOINT VENTURES

(i) Equity accounted joint venture trusts.

Name	Type of equity	Ownership interest	Balance date
Bondi Junction Trust	Units	50%	30 June
Mt Druitt Shopping Centre Trust	Units	50%	30 June
SA Shopping Centre Trust	Units	50%	31 December
Southland Trust	Units	50%	30 June
Tea Tree Plaza Trust	Units	50%	30 June

	2000 $ Million	1999 $ Million
(ii) Details of the Group's aggregate share of equity accounted joint ventures' operating profit:		
OPERATING REVENUE		
Rental and other income	62.8	50.7
	62.8	50.7
LESS: OPERATING EXPENSES		
Rates, taxes and other property expenses	19.1	16.3
Auditors' remuneration	0.0	0.0
Interest expense	0.1	0.1
Other expenses	0.2	0.2
	19.4	16.6
Operating profit	43.4	34.1
Undistributed income brought forward	0.0	0.0
Operating profit attributable to Members	**43.4**	**34.1**

NOTE 22. DETAILS OF EQUITY ACCOUNTED JOINT VENTURES (CONTINUED)

	2000 $ Million	1999 $ Million
(iii) Details of the Group's aggregate share of equity accounted joint ventures' assets and liabilities:		
CURRENT ASSETS		
Cash	4.2	1.9
Receivables and prepayments	3.6	3.7
	7.8	5.6
NON-CURRENT ASSETS		
Shopping centres (Note 4)	726.4	411.9
Properties subject to development	33.3	151.9
	759.7	563.8
CURRENT LIABILITIES		
Accounts payable	20.1	4.9
	20.1	4.9
NET ASSETS	**747.4**	**564.5**
(iv) Details of the Group's carrying value of investments in equity accounted joint ventures:		
Balance at the beginning of the period	564.5	–
Reclassification on initial application of equity accounted joint ventures for AASB 1006	–	481.6
Acquisitions during the period	148.6	82.9
Share of net profit for the period	43.4	34.1
Distributions paid during the period	(43.4)	(34.1)
Share of revaluation increment for the period	34.3	–
Balance at the end of the period	747.4	564.5
(v) Details of the Group's aggregate share of equity accounted joint ventures' asset revaluation reserve:		
Balance at the beginning of the period	132.5	132.5
Movement during the period	34.3	–
Balance at the end of the period	**166.8**	**132.5**

(vi) The Group's share of capital commitments in respect of equity accounted joint ventures are, where applicable, included in Note 11.

NOTE 23. DETAILS OF CONTROLLED ENTITIES, PROPORTIONALLY CONSOLIDATED AND EQUITY ACCOUNTED JOINT VENTURES

Name of Entity	Consolidated Interest %	Beneficial Interest %
Australia		
Parent Entity		
Westfield Trust	100.0	100.0
Consolidated Entities		
Carindale Property Trust	100.0	50.0
Fountain Gate Trust	100.0	100.0
VIC Shopping Centre Trust	100.0	100.0
WD Trust	100.0	100.0
Westfield Chatswood Trust	100.0	100.0
Westfield Morley Trust	100.0	100.0
Westfield Northgate Trust	100.0	100.0
Westfield Number 2 Sub Trust	100.0	100.0
Westfield Number 3 Sub Trust	100.0	100.0
Westfield Number 4 Sub Trust	100.0	100.0
Westfield Number 5 Sub Trust	100.0	100.0
Westfield Shoppingtown Property Trust	100.0	100.0
Westfield Sub Trust No. 2	100.0	100.0
Westfield Tuggerah Trust	100.0	100.0
Equity Accounted Joint Ventures		
Bondi Junction Trust	50.0	50.0
Mt Druitt Shopping Centre Trust	50.0	50.0
SA Shopping Centre Trust	50.0	50.0
Southland Trust	50.0	50.0
Tea Tree Plaza Trust	50.0	50.0
Proportionally Consolidated Joint Ventures		
Westfield Arndale	50.0	50.0
Westfield Belconnen	50.0	50.0
Westfield Carindale	50.0	25.0
Westfield Hurstville	50.0	50.0
Westfield Marion	50.0	50.0
Westfield Miranda	50.0	50.0

NOTE 23. DETAILS OF CONTROLLED ENTITIES, PROPORTIONALLY CONSOLIDATED AND EQUITY ACCOUNTED JOINT VENTURES (CONTINUED)

Name of Entity	Consolidated Interest %	Beneficial Interest %
New Zealand		
Consolidated Entities		
Greenfields Holdings Limited	100.0	100.0
St Lukes Group Limited	100.0	100.0
St Lukes Group Holdings Limited	100.0	100.0
Albany Shopping Centre Limited	100.0	100.0
Albany Shopping Centre No 2 Limited	100.0	100.0
Cedarville Properties Limited	100.0	100.0
Chartwell Shopping Centre Limited	100.0	100.0
Downtown Shopping Centre Limited	100.0	100.0
Downtown Shopping Centre No. 2 Limited	100.0	100.0
Glenfield Mall Limited	100.0	100.0
Johnsonville Shopping Centre Limited	100.0	100.0
Kroftfield Properties Limited	100.0	100.0
Manukau City Centre Limited	100.0	100.0
Queensgate Centre Limited	100.0	100.0
Redisville Enterprises Limited	100.0	100.0
Riccarton Shopping Centre (1997) Limited	100.0	100.0
Shore City Centre (1993) Limited	100.0	100.0
St Lukes Group (No. 2) Limited	100.0	100.0
St Lukes Square (1993) Limited	100.0	100.0
The Plaza Pakuranga Limited	100.0	100.0
WestCity Shopping Centre Limited	100.0	100.0
Proportionally Consolidated Joint Ventures		
Johnsonville Shopping Centre	50.0	50.0
Westfield Shoppingtown Manukau	50.0	50.0

DIRECTORS' DECLARATION

The Directors of Westfield Management Limited, the Responsible Entity of Westfield Trust (**"Trust"**), declare that:

(a) the Financial Statements for the year ended 31 December 2000 (**"Financial Year"**) and notes thereto comply with the accounting standards;

(b) the Financial Statements and notes thereto give a true and fair view of the financial position and performance of the Trust together with all entities it is required by the accounting standards to include in those statements;

(c) in the Directors' opinion, there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable; and

(d) in the Directors' opinion, the Financial Statements and notes thereto are in accordance with the Corporations Law, including sections 296 and 297.

Made on 22 February 2001 in accordance with a resolution of the Board of Directors.

F P Lowy AC
Chairman

S P Johns
Group Finance Director

INDEPENDENT AUDIT REPORT

To the Members of Westfield Trust

Scope

We have audited the financial report of Westfield Trust for the financial year ended 31 December 2000, including the Directors' Declaration. The financial report includes the financial statements of Westfield Trust ("the Trust") and the consolidated financial statements of the consolidated entity comprising the Trust and the entities it controlled at year's end or from time to time during the financial year. Westfield Management Limited's Directors are responsible for the financial report. We have conducted an independent audit of this financial report in order to express an opinion on it to the members of the Trust.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial report is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with Accounting Standards, other mandatory professional reporting requirements and statutory requirements, in Australia, so as to present a view which is consistent with our understanding of the Trust's and the consolidated entity's financial position and performance as represented by the results of their operations and their cash flows.

The audit opinion expressed in this report has been formed on the above basis.

Audit Opinion

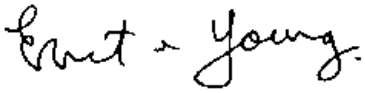
In our opinion, the financial report of Westfield Trust is in accordance with:

(a) the Corporations Law including:

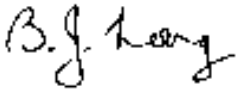
  (i) giving a true and fair view of the Trust's and consolidated entity's financial position as at 31 December 2000 and their performance for the year ended on that date; and

  (ii) complying with Accounting Standards and the Corporations Regulations; and

(b) other mandatory professional reporting requirements.



Ernst & Young



Brian Long
Partner

Sydney

Date: 22 February 2001

The Directors of Westfield Management Limited, the Responsible Entity of Westfield Trust **("Trust")**, submit the following Report for the year ended 31 December 2000.

Corporations Law Section 299

(a) A review of the operations of the Trust during the financial year ended 31 December 2000 **("Financial Year")** and the results of those operations are set out in the Year in Review, at pages 5 to 8 **("Review of Operations")**.

(b) There were no significant changes in the Trust's state of affairs during the Financial Year other than in connection with:

(i) the amalgamation of St Lukes Group Limited with the Trust on 15 August 2000;

(ii) the acquisition by the Trust of 50% of Mt Druitt Shopping Centre Trust on 1 December 2000; and

(iii) the sale by the Trust of its 50% interest in Westfield Indooroopilly on 15 December 2000.

These transactions are described in the Review of Operations, at pages 6 and 8.

(c) The principal activities of the Trust during the Financial Year were the long term ownership and improvement of shopping centres. There were no significant changes in the nature of those activities during the Financial Year.

(d) No matter or circumstance has arisen since the end of the Financial Year that has significantly affected, or may significantly affect:

(i) the Trust's operation in future financial years; or

(ii) the results of those operations in future financial years; or

(iii) the Trust's state of affairs in future financial years.

(e) The likely developments in the Trust's operations in future financial years and the expected results of those operations are described in the Review of Operations, at pages 5 to 8.

Corporations Law Section 300

(a) The following distributions were paid to Members during the Financial Year:

The distribution for the six months ended 31 December 1999, paid 28 February 2000. $171.0 million

This was paid to Members:

- for units issued on 31 August 1999 under the Trust's Distribution Reinvestment Plan – 7.18 cents per unit
- for units issued on 24 September 1999 via a placement – 5.39 cents per unit
- for all other units – 10.77 cents per unit

The distribution for the six months ended 30 June 2000, paid 31 August 2000. $184.3 million

This was paid to Members:

- for units issued on 28 February 2000 under the Trust's Distribution Reinvestment Plan – 7.31 cents per unit
- for units issued on 9 June 2000 via a placement – nil cents per unit
- for all other units – 10.97 cents per unit

(b) The following distributions were recommended or declared for payment to Members, but not paid, during the Financial Year:

The distribution for the six months ended 31 December 2000, paid 28 February 2001. $204.1 million

This was paid to Members:

- for units issued on 31 August 2000 under the Trust's Distribution Reinvestment Plan – 7.43 cents per unit
- for units issued on 31 August 2000 via a placement – 7.43 cents per unit
- for all other units – 11.14 cents per unit

(c) The names of the Directors of Westfield Management Limited and the relevant interests of each Director in the units in the Trust as at the date of this Report are shown below. There has been no change to the Board membership since the end of the Financial Year.

Director	Number of Units
F P Lowy, AC	1,243
D H Lowy	–
P S Lowy	–
S M Lowy	–
R A Ferguson	–
D M Gonski	–
F G Hilmer, AO	–
S P Johns	–
D R Wills, AO	–
C M Zampatti, AM	–

(d) No options were:

(i) granted over unissued units in the Trust during or since the end of the Financial Year; or

(ii) granted to any of the Directors or officers of the Responsible Entity.

(e) No unissued units in the Trust were under option as at the date on which this Report is made.

(f) No units were issued in the Trust during or since the end of the Financial Year as a result of the exercise of an option over unissued units in the Trust.

(g) No insurance premiums were paid during or since the end of the Financial Year out of the assets of the Trust in regards to insurance cover provided to either the Responsible Entity or the auditors of the Trust. So long as the officers of the Responsible Entity act in accordance with the Constitution and the Law, they remain fully indemnified out of the assets of the Trust against any losses incurred while acting on behalf of the Trust. The auditors of the Trust are in no way indemnified out of the assets of the Trust.

(h) $54.2 million in fees was paid/payable to the Responsible Entity and its associates out of the assets of the Trust during the Financial Year.

(i) No units in the Trust were held by the Responsible Entity as at the end of the Financial Year. Associates of the Responsible Entity held 6,236,962 units as at the end of the Financial Year.

(j) Details of units issued in the Trust during the Financial Year are set out in Note 7 on page 37.

(k) Details of the value of the Trust's assets as at the end of the Financial Year and the basis for the valuation are set out in Note 4 on pages 33 to 35.

(l) Details of the number of units in the Trust as at the end of the Financial Year are set out in Note 7 on page 37.

This Report is made in accordance with a resolution of the Board of Directors on 22 February 2001.

F P Lowy, AC

Chairman

S P Johns

Group Finance Director

CORPORATE GOVERNANCE STATEMENT

Westfield Management Limited is the Responsible Entity of Westfield Trust ("**Trust**"). Set out below is a statement of the main corporate governance practices which the Responsible Entity had in place with respect to the Trust during the financial year ended 31 December 2000.

The Board of Directors of Westfield Management Limited

The ultimate responsibility for corporate governance of the Responsible Entity resides with its Board of Directors. The Board comprises ten directors, six of whom are Non-Executive Directors. The Chairman of the Board is F P Lowy, AC, and the Deputy Chairmen are F G Hilmer, AO and D H Lowy.

It is the policy of the Board that its membership should reflect an appropriate balance between executives possessing extensive direct experience and expertise in the Trust's core activities, and non-executive members who have outstanding track records and reputations attained at the highest levels of industry and who are able to bring to the Board a broad range of general commercial expertise and experience.

The membership of the Board is reviewed by the full Board from time to time having regard to the ongoing needs of the Trust. The appointment of a new member to the Board is only made after consultation with, and consensus being achieved among, the Non-Executive Directors.

Full Board meetings are held at regular intervals with about ten regular meetings being held during a financial year and additional meetings being held if necessary. Directors are provided with Board reports containing sufficient information to enable informed discussion of all agenda items in advance of Board meetings. Any Non-Executive Director may, if that Director deems it necessary, seek independent legal advice on any matter connected with the performance of their duties. In such cases, the Responsible Entity will reimburse the reasonable costs of such advice. Directors are asked to notify the Company Secretary in advance of seeking such advice.

The procedures for establishing and reviewing the compensation arrangements for the Responsible Entity are specified in the Constitution of the Trust.

The names of the Directors of the Responsible Entity in office at the date of this statement are set out on page 26.

The Board has established an Audit and Compliance Committee and a Compliance Committee to assist it in discharging its responsibilities. These committees are described below.

Audit and Compliance Committee

The Audit and Compliance Committee comprises two Non-Executive Directors of the Responsible Entity, namely:

F G Hilmer, AO, (Chairman)	Non-Executive Director
D M Gonski	Non-Executive Director

The primary function of the Audit and Compliance Committee is to ensure that an effective internal control framework exists through the establishment and maintenance of adequate internal controls to safeguard the assets of the Trust and to ensure the integrity and reliability of financial and management reporting systems.

The Audit and Compliance Committee:

- reviews and reports to the Board on the half-yearly and annual reports and Financial Statements of the Trust;
- is responsible for nominating the external auditor and reviewing the adequacy, scope and quality of the annual statutory audit and half-yearly statutory audit review;
- reviews the effectiveness of the internal control environment, including the effectiveness of internal control procedures;
- monitors and reviews the reliability of financial reporting;
- monitors and reviews the compliance of the Responsible Entity with the Trust's Constitution and applicable laws and regulations;
- determines the scope of the internal audit function to ensure that its resources are adequate and effectively used, including the co-ordination of the internal and external audit functions;
- monitors the adequacy and effectiveness of compliance systems in relation to the legal exposures of the Trust.

The Audit and Compliance Committee has accepted as a matter of principle that the Responsible Entity should have in place an adequate compliance and control framework based upon appropriate written procedures, policies and guidelines to enable the areas of legal risk to the Trust to be identified and appropriately reacted to and to ensure that members of staff are informed as to those areas of material legal risk relevant to the operational activities in which they were engaged.

Compliance officers have been appointed for the Trust and are responsible for reviewing and monitoring the efficacy of compliance systems on an ongoing basis to ensure appropriate measures are in place to educate staff as to their compliance responsibilities, and to report to the Audit and Compliance Committee on the operation of compliance procedures.

The Audit and Compliance Committee meets with the external auditors at least twice a year and more frequently if required. The internal and external auditors have a direct line of communication at any time to either the Chairman of the Audit and Compliance Committee or the Chairman of the Board.

The Audit and Compliance Committee reports to the full Board after each committee meeting.

Compliance Committee

Under the managed investment regime, the Responsible Entity is required to register a Compliance Plan with the Australian Securities & Investments Commission. The Compliance Plan outlines the measures which are to be applied by the Responsible Entity to ensure compliance with the Corporations Law and the Trust's Constitution.

The Compliance Committee is responsible for monitoring Westfield's compliance with the Compliance Plan and report on its findings to the Board.

The Compliance Committee comprises two External Members and one Executive Director of the Responsible Entity, namely:

J B Studdy, AM, (Chairman)	External Member
G T Forster	External Member
S P Johns	

G T Forster was appointed to the Committee to replace L D J Martin, following his appointment as Chief Executive of DTZ Australia, with effect from 1 August 2000.

The Compliance Committee reports to the full Board after each compliance committee meeting and otherwise as required.

Twenty largest Ordinary Members as at 16 February 2001

The percentage of the total holding of the 20 largest Ordinary Members in the Trust is 62.34% as at 16 February 2001.

		No. of Ordinary Units	% of Issued Ordinary Units
1	Chase Manhattan Nominees Limited	180,019,282	9.72
2	Westpac Custodian Nominees Limited	164,181,532	8.87
3	National Nominees Limited	138,858,286	7.50
4	National Nominees Limited	96,367,731	5.21
5	MLC Limited	56,890,057	3.07
6	AMP Life Limited	56,657,649	3.06
7	Permanent Trustee Australia Limited	52,983,075	2.86
8	Cogent Nominees Pty Limited	45,759,873	2.47
9	Cogent Nominees Pty Limited	41,686,011	2.25
10	Gausta Trustee B V	41,666,667	2.25
11	Perpetual Trustees Nominees Limited	38,228,205	2.07
12	Warbont Nominees Pty Limited	35,344,340	1.91
13	Citicorp Nominees Pty Limited	32,890,778	1.78
14	Commonwealth Custodial Services Limited	29,701,189	1.60
15	Mercantile Mutual Life Insurance Company Limited	29,181,998	1.58
16	HSBC Custody Nominees (Australia) Limited	28,609,351	1.55
17	BT Custodial Services Pty Limited	22,357,232	1.21
18	Westpac Financial Services Limited	22,244,459	1.20
19	MLC Lifetime Company Limited	20,489,348	1.11
20	Bond Street Custodians Limited	19,879,014	1.07
		1,153,996,077	62.34

Distribution Schedule as at 16 February 2001

	No. of Members
1 – 1,000	4,708
1,001 – 5,000	17,701
5,001 – 10,000	9,447
10,001 – 100,000	7,221
100,001 and over	325
Total number of Ordinary Members	39,402

Voting rights for each class – At a meeting of Members, on a show of hands every Member who is present in person or by proxy (and who is not otherwise disentitled from voting) has one vote and on a poll every such Member has one vote for each dollar of the value of their total holding in the Trust.

As at 16 February 2001, 1,384 Members hold less than a marketable parcel of quoted securities.

Substantial Holders

The names of the Trust's substantial holders and the number of ordinary units in which each has a relevant interest as disclosed in substantial holder notices given to the Trust are as follows:

	No. of Ordinary Units
National Australia Bank Limited	186,352,668
AMP Limited	137,314,350
Lend Lease Corporation Limited	112,904,681
Commonwealth Bank of Australia Limited, including Colonial Limited	94,627,535

INFORMATION SERVICES

for investors in the Westfield Trust

Westfield Trust continues to serve Members and the investment community through its Investor Relations team. We are here to provide you with timely, accurate information about the Trust and its activities and welcome your questions on the Trust's policies and performance.

Please contact us at:

Westfield Trust Investor Relations
GPO Box 4004
SYDNEY NSW 2001
Tel: (02) 9358 7466
Tel: 1800 222 242 (free call outside Sydney)
Website: www.westfield.com.au

INCOME DISTRIBUTION

Income is distributed to Members twice yearly, in February and August. Members may choose to reinvest this income in additional Trust units, have cash paid directly into an account, or receive a cheque.

WESTFIELD TRUST DISTRIBUTION REINVESTMENT PLAN (DRP)

The DRP gives Members a simple and economic way to automatically apply all or part of their cash distributions to the purchase of additional units in Westfield Trust at a discount to market price. The present rate of discount is 2% and there are no brokerage, stamp duty or other transaction costs payable by DRP Members for these units.

Almost 8,000 unitholders currently take advantage of the DRP, resulting in about 50% of the Trust's distributions being reinvested.

DRP membership is optional and Members may join the DRP, withdraw, or change the level of participation at any time. Uncertificated Unitholding Statements for units purchased under the DRP are issued in the Member's name immediately after each half-yearly distribution and are forwarded to Members with a DRP statement setting out details of distribution. Members on CHESS will receive a statement only. DRP application forms are available from Investor Relations.

ELECTRONIC FUNDS TRANSFER (EFT)

EFT allows Members to have their cash distributions paid directly into a nominated bank, building society or credit union account on the day the distribution is payable. A statement setting out distribution details is forwarded to Members using the EFT after each half-yearly distribution.

Application forms to have cash distributions paid directly into an account are available from Investor Relations.

WESTFIELD TRUST NEWSLETTER

Westfield Trust News, published in June and December, keeps Members informed about recent Trust events and activities.

WESTFIELD TRUST DIRECTORY

WESTFIELD TRUST
ARSN 090 849 746

RESPONSIBLE ENTITY
Westfield Management Limited
ACN 001 670 579

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Website www.westfield.com.au

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Frank P Lowy, AC, Chairman
Frederick G Hilmer, AO, Deputy Chairman
David H Lowy, Deputy Chairman
Robert A Ferguson
David M Gonski
Stephen P Johns
Peter S Lowy
Dean R Wills, AO
Carla M Zampatti, AM

COMPLIANCE COMMITTEE
John B Studdy, AM, Chairman
George T Forster
Stephen P Johns

SECRETARY
Craig van der Laan de Vries

DIRECTOR OF FUNDS MANAGEMENT
Victor P Hoog Antink

TRUST MANAGERS
Elliott Rusanow
Steven Petrohilos

CUSTODIAN
Perpetual Nominees Limited
39 Hunter Street
Sydney NSW 2000

AUDITORS
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The Ernst & Young Building
321 Kent St
Sydney NSW 2000

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New Zealand Stock Exchange - WFT

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Westfield